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PRICE \$2.00
THIRD EDITION.

KF
1934

HOW TO DO BUSINESS,

OR THE

Secret of Success in Retail Merchandizing.

A BOOK

FOR EVERY MERCHANT,

BY

GEORGE N. McLEAN,

Containing Invaluable Information

—FOR—

EVERY BUSINESS MAN, CLERK OR STUDENT.

CHICAGO, ILL.:

JEFFERSON JACKSON, PUB.

1890.

KF 1884



Mr. Robert Lee

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HOW TO DO BUSINESS.

PREFACE.

The reader of these pages will find no formal code of *MERCANTILE* laws, no systematic treatise on trade. We aim to present illustrations, and theories, to combine precept and example. Yet there is no rigid code, but a true theory of business science. Trade is as universal as our race, as ancient as the first barter, when two men received to their advantage what they both wanted, by giving what neither possessor needed and at the same time both were the gainer. In our day, trade has penetrated and given us the key-note to civilized life, and commerce which used to hug the coasts of the Mediterranean, and then crept along the shores of the three Eastern continents, now ramifies the *GLOBE*, casting the shadows of its masts in the most remote inlets of the Pacific islands, and wakens *Saxon* echoes in the dim and lonely forests of *Tasmania*.

This rich experience of every age, this daily life of trade around us, is full of the matter of *Mercantile Science*. Many a rich and priceless gem of thought has been thrown to the surface of the heaving ocean of commercial life, exhibiting examples of mercantile honesty and honor, and dazzling stories of brilliant success are to be found in the annals of trade.

A system which would enhance a code of business ethics including the morals and manners of trade, and business management in general; a course of business education, in books as well as the periodical press, until the merchant can look abroad over the earth, and put a girdle around the world in his communications with all climes and all nations; when he can say to the "North give up, and to the South keep not back."

Then shall the ever varying and forever beautiful face of nature smile in plenty upon the provident and the persevering, until her hills and valleys, fields and flowers, rocks and streams, and holy places be invaded no more by the desecrating step of want and penury, but welcome ever to their wealth and beauty, alike the *RICH* and *POOR*.

CHAPTER I.
Introductory.
HOW TO DO BUSINESS.

This question should be asked, and this problem should be solved, and fully understood by every young man before embarking upon the perilous and tempestuous sea of trade and commerce. In order to succeed in business in early life, it is necessary for the merchant, the craftsman, or professional man, to take soundings of the harbor; become thoroughly acquainted with some chart which indicates the dangerous reefs, and perilous coast, then with the compass of reason, and the pilot of wisdom on board, unfurl the sail to woo the freshening breeze which shall waft the vessel of truth, manned by honesty of purpose, and earnest and persevering endeavor, out upon the undulating billows of human interest, toward those peace-crowned heights of prosperity and competence, whose seemingly impregnable palisades can be reached only by patient toil and perseverance.

All do not succeed; we may as well expect to find the *philosopher's stone*, or the *utopia* of perfect *society* as to expect all to reach the goal. It has been truly said that man is the architect of his own misfortunes. None are so blind as he who in quest of ease and pleasure closes the eye and refuses to see the evil approaching.

The fundamental principles of a successful business career lie first in proper parental training in childhood and youth; engraving deep upon the plastic tablet of enduring memory, those precious principles of undying truth and veracity, which is ever the stepping stone to the sacred precincts of the temple of fame, where justice with bandaged eyes bestows her choicest gifts alone upon the worthy, for of a truth, the good alone are great.

Success in life, implies not only a freedom from absolute want, but the possession of comforts and conveniences, which may be used to facilitate our usefulness.

To young men and boys what a source of inspiration this book should prove. How the doors of opportunity will unfold before them. The middle-aged, not fully equipped to meet the exigencies of their pursuits, for lack of knowledge or experience, will find this work to contain the key unlocking the door leading to wonderful and inexhaustable possibilities. Every man by earnest application to business, coupled with system and economy can make his business remunerative. Yet it is of vital importance that each individual ascertain at the beginning, what business or profession they were by endowment or education, best qualified to engage in.

There are eleven million females in this great birth-land of the free, between the ages of sixteen and sixty, many of whom are without remuner-

ative occupation. To all such, as well as the sterner sex we shall endeavor to make this series worth its weight in gold, for the scope and breadth of its instructions, as well as the independent spirit and self-confidence it awakens and inspires.

The number of women are legion, in this country, whose condition would be much improved by consulting this work, and at the same time it would make them more useful in the household. They will thus be impressed with the necessity of training up their children to industry and remunerative work, thereby enlarging their capacity and improving their judgment.

When we remember that 24,000,000 of our population are under 20 years of age, and have their life-work yet to select; and that about 17,000,000 are between the ages of 20 and 40 years, and the majority of these not fully satisfied with their acquirements; that nearly all of this vast multitude may be benefitted in their present calling or profession, by additional light and knowledge, it will be seen at a glance what a vast field of usefulness there is for such a work, as all the opportunities and avenues open to men and women for remunerative usefulness are fully considered and discussed in these chapters.

Parents should ponder these things in their heart, for the sake of the good it will bring to their children, who will soon be seeking useful employment; thereby fitting themselves for the responsible positions they are destined to fill; and millions who have already launched out in life will more readily find their proper place.

Experience teaches proper lessons, impressing them firmly upon the memory, but it is very expensive and involves a great loss of time; therefore, we should profit by the experience of others, who have left on record their fruitless chase after the illusive pen-fire of imaginary success, only to have the rose-tinted delusion swept away by circumstances over which they had no control, as the result of a lack of knowledge and inexperience in the business pursuit in which they were engaged.

The failures of to-day are a salutary lesson for to-morrow; and, profiting by the same, we have a much greater opportunity and a brighter prospect of success. We will most certainly steer clear of the rock on which our financial vessel has been driven by the adverse winds of fate, where our fairy air-castles of fortune and fame sank beneath the angry waves of misfortune, and a dismantled wreck, we drifted into the harbor; and thank heaven, if we are saved from absolute bankruptcy.

How many a noble enterprise has been a total failure, from lack of knowledge, which bid fair to be successful at the outset; but a financial crisis swept in its relentless fury over the country, and all who had failed to dig deep and lay their foundations on the rock, were swept from their moorings.

Let parents remember to bequeath to their children the legacy of a virtuous example, supplemented by a good commercial education; warned by the experience of those who have made a shipwreck of fortune and social position, through frivolity, and because in their love of ease, they never pulled

hard against the stream. Point out to your children the cause of others failures, and by precept and example, make their lives and enterprises a success.

Life bears the youthful voyager on, like some mighty stream. His boat at first glides down the narrow channel gently amid the playful murmurings of the little brook, and along its serpentine windings. The trees shed their snowy blossoms over the head of the voyager, and the flowers which embower the banks on either side, tempt the youthful feet to linger. They grasp eagerly at the beauties as the stream hurries them along, but their hands are still empty.

Manhood now approaches, when we are expected to enter the realm of responsible activity; then our course is along a deeper and a wider flood, where we find ourselves among objects more striking and magnificent. Our business in life is to drink in the elements of being; learn the rudiments of life; and qualify ourselves for success or failure.

To parents, let me say, that in the battle of life, how unwise it is, not to arm your children to go forth successfully to the conflict! In the storms of life how infatuated is he who sleeps while his vessel is driven to certain shipwreck, among the unknown waters of inexperience.

What a folly to linger along the flowery ways of ease and pleasure nor seek to go forward toward the successful ending, until the twilight gathers around the pathway, and we hear in the distance the rumbling of the impending storm.

Childhood and youth are beautiful in their freshness and innocence, but it is the beauty of an untried life. But a richer beauty is the beauty which the waning life of faith and duty wears when the setting sun flings back its beams of golden glory upon the traveled table-land of a successful business life,

"And departing leave behind them
Footprints on the shores of time."

When we reflect upon the necessity for a work of this kind to be placed in the hands of the young, we are stimulated by an earnest desire to draw from the most reliable sources, and glean from every available avenue, such information and experience, both of success and failure as may illustrate and demonstrate this fact, that all may, by availing themselves of the knowledge within their reach, and being guided by the same, make their business remunerative to such an extent as to be beyond absolute want, nay even to possess a competency.

Agreeable to this, we shall endeavor to lay down a code of general laws which are prime factors in promoting that success so desirable, and which is the object and aim of all legitimate business engagements.

These laws are applicable alike to all, from the peasant to the prince, from the horny-handed son of toil, in the vine-clad cottage upon the hillside, to those clothed in purple and fine linen, who fare sumptuously every day.

We wish to be understood as stating at the outset, that we do not believe in **LUCK OR CHANCE**. Napoleon, the Cæsar of modern times was fre-

quently heard to speak of his lucky "star." Marlborough, one of England's greatest generals, had similar notions about destiny or fate. So also, did Cromwell and Lord Nelson. But Wellington, the Iron Duke, who never lost a battle, never spoke of luck or destiny, but always carefully guarded himself against all possible accidents, and believing that success and victory depended upon prompt and united action, admonished his soldiers at Waterloo, that while they trusted in God they were to keep their powder dry.

Some of the prerequisites to ensure success are enterprise, energy, activity, truthfulness, combined with deep and broad sympathies. As a rule great business men are men of great friendships; they gain men's confidence and hold them because they are friendly themselves. There are friendships formed in business relations, strong as the granite hills. Also, business is the outgrowth of friendship. What man trades a second time with a hardware man who is as cold and hard as the ware he sells? Or what woman goes a second time to a store where she gets no friendly recognition, and where as she pays for her purchase she receives over the counter a gruff answer with her change. Let the merchant remember this, and be guided by reason and rules laid down in these pages, which are the result of years of experience and success, as contrasted with the total ultimate failure of those, who, guided by no system, have lost customers, lost money, lost social position, lost confidence in their business, until as a blighted, barren and withered tree they stand in bold relief outlined against the commercial horizon, a striking example of those who fail from lack of knowledge, and as way-marks and warnings to those who come after, that they follow not in their footsteps.

CHAPTER II. CHOOSING A BUSINESS OR PROFESSION.

No sensible business man expects to become rich in a few months or a year. Success in business depends largely upon several conditions and requirements:

- 1st. In the selection of a business.
- 2d. That you are adapted to the business by being acquainted with it in all its details.
- 3d. The location and extent of business warranted when contrasted with business surroundings.
- 4th. The amount of capital necessary.

The preparation and qualification for a successful business career, are, in this country, open alike and free to all.

Some of the essential and fundamental principles and qualifications for promoting a successful business career, are, a proper regard for and a high appreciation of truth and veracity; of which we shall speak more fully in the summing up. Also system, sobriety, diligence, economy and industry are indispensable. The successful, thriving business man can be no sluggard, dozing in listless langor the morning hours away; to him they are crumbs of gold, and soon as the orb of day gilds the distant mountain peaks of the orient world with its gleaming lances of living light, he is preparing to engage anew in the battle of life, for success and competence. The sluggard, on the contrary, says: "a little more sleep, a little more slumber, and a little more folding of the hands together." This is one of the stepping-stones to ruin and failure. He who fails to drive his business, the business will soon drive him. This law is inexorable and from it there is no appeal. But all honor to him who wins wealth as the reward of honest toil and industry.

The prevailing idea among those who do not succeed in their profession or craft, is, that they have chosen a wrong occupation; and they are therefore, ever ready for a change of business. This is the direct result of the lack of conformity to the foregoing rules, governing a successful business, and thus their life becomes an aimless one.

Wealth is rarely, if ever, acquired by spasmodic efforts, first in one direction, then in another. Every unsuccessful man becomes dissatisfied with his business, and fancies his prosperous neighbor has chosen a more lucrative calling than he, while the difference all lies in the system, perseverance and economy of his flourishing and successful neighbor. And while his thriving neighbor is the object of envy, because of his prosperity, his great heart of pity goes out in sympathy and solicitude for the envious who

fail to succeed for lack of knowledge and persevering effort in the proper direction.

In selecting a business, first be sure that your choice is a business which gives promise of being remunerative, a business in which others have been successful, not merely in eking out a miserable existence, but amassing a competence. Before embarking upon the perilous sea of trade and traffic where he will be required to run close to the adverse wind of competition, every prudent man will observe that merely a superficial knowledge of articles and wares which comprise the stock in trade, will not fit him for meeting the exigencies of his condition, nor prepare him to cope successfully with his fully equipped and formidable competitor in the same line of merchandise. The tastes of the people with whom you expect to trade are to be considered, as well as having due regard to the prevailing fashions in the selection of the stock; and also the periods of greater or less supply, and the probable demand for the articles, or commodities carried in stock. Dress and deportment enter largely into the elements of success. Be neither a dude nor a sloven, but the middle ground between these two extremes will be found advantageous.

For a man to be successful he should be thoroughly acquainted with the business in which he is to engage, in every detail, and the influences which are brought to bear upon trade and traffic are likely to produce fluctuations in prices; whether it be a railroad strike, or the depressing effect on business in general, resulting from a strike of the trade and labor unions.

The lumber merchant should be thoroughly acquainted with the prices and different kinds of lumber. Embracing all the different kinds of wood from the Georgia pine to the highest grade of walnut, cherry, oak, and mahogany. He should be competent to cull, select, and compute the prices of first, second, and third grades of any lumber, in order to secure a profit from the labor of handling, as well as a certain per cent. for the use of money thus invested. He should acquaint himself with the geography and topography of the country in which he is doing business; look even to the avenues of transportation of freight, and contrast the rates of the railways with those of the water-ways, in order to avail himself of the cheapest and most expeditious route.

While we commend a spirit of enterprise and bravery, yet we think it unwise for a new beginner to incur the opposition of a rival dealer, who has enjoyed a monopoly in the same line of business for years, particularly if the new beginner is starting in with a limited capital.

Every man contemplating engaging in business should never trust to chance, or happy accident to happen, as was said to have happened to Stephen Girard, when he shipped a cargo of warming pans to the West Indies, never thinking that the warming pans would not be needed in so warm a climate. However, the warming pans were converted into sugar dippers, and sold at enormous profits to Girard.

However, the happy ending of the warming pan enterprise was due

solely to Girard's ingenuity and perseverance, for in the hands of many a man the warming pan would have been a total loss. The only lesson of any value to be obtained from Stephen Girard's ill-conceived venture, is, to not give up in despair, even if you have made a mistake, but strive to find some way out of the difficulty, learning by the mistakes of to-day lessons of prudence for to-morrow's duties and business.

Nearly all business losses are the result of a lack of knowledge in business details, as reckless investments without investigation.

Every business man who has sustained losses, on a retrospective glance, back to the time and business transaction, will agree with us, that it was due largely to recklessness or ignorance and inexperience.

If a certain kind of goods are needed for this season's trade and cannot be obtained until the season is near over, do not purchase heavily as the fashions change so frequently that another season they may be next to useless, and you must sacrifice them in the auction room at ruinous prices.

Business is a science, and those failing to acquire a knowledge of the science of their particular business are like vessels adrift before the tempest, and sooner or later there comes a crash which they never suspected, until in the distance they behold the foam-wreathed waves rolling back upon them, from those hidden reefs of bankruptcy, which they might have steered clear of had they consulted the chart, before the din of creditors, like cormorants, were clamoring for their prey; was falling like the ebon pall of doom, upon their now fully awakened sensibilities, dispelling their ill-founded dream of financial success, and dashing to earth the untasted cup of happiness, just as their thirsty lips were about to quaff the flowing goblet of fame in the realization of their fondest dreams of wealth. But alas! it was filled to the brim with the wormwood and the gall of disappointment, as the common result of inexperience, and lack of ability, arising from ignorance of the intricacies of the business in which he had engaged without a business qualification.

Every merchant in mercantile pursuits, whatever it may be, either dry goods, notions, clothing, groceries, or hardware, if he have not a thorough knowledge of the business should secure the services of a fully competent clerk, and stock keeper with whom to counsel, in order that he may acquire an early knowledge of the entire business, and thereby render himself master of his own business, and ensure success. For even though he be possessed of an abundance of capital, a constant loss will soon prove disasterous; as a small leak will sink the largest ship.

Where a person embarking in any mercantile pursuit, with sufficient capital, yet lacking experience, providing the surroundings and outlook give promise of business enough for two, he can supplement his deficiency by soliciting a partner as pilot to their mutual advantage, even though the partner may have little or no capital.

No rule can be laid down to govern the exact amount of capital necessary to conduct any specific business, as the demands of one locality, might be totally inadequate to make it a success in another.

It is a fact that the more capital a man has the more credit he can obtain. Often a man because he can obtain credit will purchase more largely than his business surroundings will justify when he has only a very limited amount of capital, trusting to sales to meet his liabilities, as they mature, and hoping for larger sales than in the past, which if he would take time to consider, he would not be warranted in doing, merely from the fact that he has the goods and wares upon his shelves. As a certain business locality only warrants a certain amount of business, and though the merchant load his shelves with goods, and the counters and warehouse are burdened with wares and luxuries, it is no sign that his sales for the next three months, will be double the amount of the sales during the three months which are past.

Yet there are circumstances under which a merchant may expect to somewhat increase his sales, as follows, viz: if the country, location, and surroundings which exist, will support only two general stores, he may by adding novelties, notions and luxuries to his stock, which his rival dealer may not be in a position to do, secure a large number of his neighbor's customers, and thereby gain an advantage, even though he purchase on credit. For he may sell off his stock of goods in time to meet his payments, and have no difficulty, providing he has been guided by taste, and governed by judgment in choosing goods which meet the demand in staple goods, or suit the fancies of the fastidious in choosing his novelties, for each season of trade.

Suppose a man were to purchase a stock of goods amounting to \$20,000 paying \$10,000 of cash capital, the other \$10,000 on credit for three months, his sales amounting to about \$20,000 a year. At the end of three months he will have sold only half enough to meet his liabilities, consequently he will be in trouble at once, involving the entire ruin of his business, except he secure an extension of time, involving the extra expense, of interest and a loss of the confidence of his creditors which is significant of ruin and failure.

Any sales to customers on credit cannot be calculated in connection with cash capital, as outstanding credits are always more or less uncertain in regard to their collection.

Hence the Cash System is by far the safest course to pursue; in the retail trade, it is much the safest course both for the dealer and the purchaser to do a business strictly upon a cash basis, or nearly so. The dealer then has his money in the bank, or his goods upon his shelves, and the purchaser is spared the worry and care of providing for maturing bills and accounts; besides it will be seen at a glance that it requires much less capital to do a cash business than where credit is required, also less experience is required to do a profitable business where all its transactions are conducted strictly upon a cash basis.

It is requisit that the dealer possess in *Cash Capital and Credit* a sufficient amount to *over-balance* his *Stock and Out-Standing Accounts*.

If dealers obtain credit for a sufficient time to enable them to sell their goods for cash in hand it is evident that credit is in such a case a great benefit. Cases have been known where men have started in business without

capital through the confidence reposed in them by their wholesale men who knowing their reputation for honesty, truth and veracity, have furnished them goods in unlimited quantities, having the confidence of the general public in consequence of their principles of honesty, truth and unswerving fidelity, which was their *capital in trade*.

Most of the creditors who are friendly to the man of business are so for their own interests; if the sun of prosperity is shining brightly upon your business prospects, and a favoring gale is swelling the sails of your commercial interests, how many will hover around you and smile, and endeavor to look interested in you, and with much amiability express their pleasure at your success; this is true of bankers, money loaners and brokers.

But how different when the sun of prosperity becomes clouded, when the spars and cordage of your commercial vessel are strained to their utmost tension, and scudding before the wind of threatened misfortune, and then as you look in vain for some commodious harbor in which to drop an anchor to await the turn of the tide or a propitious breeze, who among those summer friends are willing to extend a friendly hand, or take any chances in order to avert the threatened ruin? Which one of your former *capitalist* friends of prosperity will volunteer or offer you a life-boat for your almost wrecked business prospects, in the shape of a loan to tide you over the crisis, where it threatens to involve the loss of a few dollars?

This fact should stimulate every dealer to depend solely upon himself, live within his income, order and regulate his business in such a manner that he can control it, and looking forward through the horoscope of his future prospects, beware of any cloud which though distant may seem to cast a shadow upon the business horizon, thus he may run into a quiet harbor by a slight change in his business course until the crisis be past, and thereby be saved from making one of the number whose commercial venture lies a wreck along the storm-swept shore of adversity.

Twenty-five years ago nearly all retail dealers could purchase their goods on time, extending over a period of two, four, six or eight months. Now the credits do not exceed ninety days, at the most, and ten, twenty and thirty days are considered a cash transaction, which time is considered necessary to carry the goods to their destination and examine them; even this short time is often a great advantage to those whose business location is contiguous to the market, as often goods for which there is a good demand are in that brief time converted into cash and banked before the thirty days grace has expired.

It is very essential that we choose a business which we take a pleasure in transacting; the practical merchant would never succeed as a butcher, neither would the butcher feel in his element behind the counter dealing out to customers, silks, satans and laces.

The farmer would be out of place in attempting to do the work of a printer, or how could the printer expect to succeed as a tiller of the soil? What knows he of the adaptability of certain kinds of soil to the growing of a par-

ticular grain or vegetable, or the distribution of the proper quantity of seed to the acre? We all have our likes and dislikes; with what reluctance do we proceed to the discharge of an unpleasant duty; all are fitted by endowment of nature or by temperamental conditions to fill some position in this great system of trade and commercial enterprise, and it is of the utmost importance that we ascertain at the outset what the position is, in order to obviate the necessity of a change after we have tried and failed, and been disgusted with, and lost confidence in ourselves, because of our mistake and failure; but if we fail to discern the calling we are best adapted to, by shrewdness and observation, we should make a practical test and thus take an experience lesson even though it involve a loss of time. "First be sure you are right then go ahead," is an old proverb and is a good precept. Much of the pleasure found in business is its profitableness, therefore choose a business which is in harmony with your tastes; find pleasure in your occupation and enjoy a full measure of happiness in the discharge of the duties of your every day life, drink of the flowing cup the nectar of joy, and cull the sweetest, brightest flowers of happiness which we may cause to spring up all along our path in life, while we,

"Scatter seeds of kindness,
For our reaping by and by."

The would be successful man of business must become a useful, honorable, humane member of society in which he has cast his lot, and perhaps a church member. Judiciously generous, but not recklessly open-handed, he must be mildly dignified, but not too exclusive, pleasant and social, yet maintaining ever an independent, manly spirit. He should never enter into or allow party politics or religion to be discussed in his store or place of business, ever allowing that each man has as good a right to his political or religious views and preferences, as he has to his. He should be a true gentleman in the fullest acceptation of the term or import of the name, temperate in his habits, noble and enterprising in spirit and zealous in every good word and work," apprehending this fact that it is not the business, calling, or profession which elevates or enables the man, but that a noble high-minded man will not engage in a dishonorable business, therefore the business will be made honorable by its connection with the true man.

An honorable and prosperous business, is one of the fundamental principles of a higher life socially, and when not perverted or prostituted, but improved, becomes a stepping stone to higher aims and loftier aspirations towards the unexplored fields of progress where purer joys await the pilgrim to this hollowed shrine. No doubt many men select their life work and occupation from circumscribed and narrow views, simply to become wealthy without once considering the responsibility it involves, (viz) the good they may be able to accomplish by its possession to them; simply to become rich is their highest aim, the acme and fruition of a happy life. It is worthy the aspirations of the intelligent and refined to seek to benefit mankind in general, in the use of the means they have obtained through earnest and persevering endeavor.

Finally relative to the selection of a business, we wish to remark that in

choosing a career we should be guided by judgment, and advised by people of mature years and ripe with experience; then enter heart and hand into the work of learning the business, growing up with it until we are fully conversant with the same in all its details. Furthermore we should commence at once to discipline ourselves to economy in early business life—spending less than we earn, which is the highway to wealth and prosperity. Let us strive to succeed, from a desire to become a public benefactor, from an innate principle of philanthropy, from a desire to assist in rolling on the car of progress viewed from a social, civil, and religious standpoint. Let us cultivate a love, for the good and the beautiful, garner joy to offset sorrow, store up light in our inner being with which to dispel the long gaunt shadows of gloom which may beset our path, obtain and treasure wealth against the day of adversity.

Thus armed with the panoply of right and true manhood, we need not fear, as we can calculate from experience and observation approximately near to the true results of adverse circumstances upon trade and commerce. So come what may we shall escape many of the difficulties which the less provident and unwary fall a victim too.

As the time approaches when in the course of nature, through the infirmities of age we shall be incapacitated to perform any business or manual labor, it will be a source of pleasure to feel that we have a competency laid by against the needs of old age.

The author is acquainted with business men who began business *ten* years ago with only \$5,000.00 capital. To-day they are estimated to be worth \$50,000 and averaging each year \$5,000 net profit; and in contrast with the foregoing we have known men to engage in the same business with \$8,000 of cash capital to ultimately find themselves, bankrupt and poverty stricken, eking out a miserable existence by daily labor. Let us look into the cause. It was not fatality, as each had the same chances to succeed in life. The cause must therefore lie in incompetence or absolute neglect of business. His neighbor on the next street had been successful in amassing a fortune in ten years, while he with more capital had made a terrible failure.

The cause must lie either in the lack of preparation or the choice of the business. While the surroundings were favorable for the one, it could not be wholly unpropitious for the other, therefore it is worthy of note that the fault lies largely in the individual, in his early training, his business qualifications, or neglect of business, during one of our country's periodical business depressions.

But depression is not always the most prolific source of failure, nor seldom if ever a necessity, if business be conducted upon proper business principals, as may be observed by some men making money steadily during the most trying financial crisis.

The fault is largely in the management, as one man makes a fortune, while the other makes a failure under the same circumstances; during the strain of financial depression, one does at least a safe business, while the

other becomes bankrupt, and worse than penniless in the same locality, with the same avenues of success open alike to all.

"Foolishness is bound up in the heart of a child," (says the Bible:) But the education, and system, and business training is intended to displace the follies and youthful fancies, and transplant in their stead, desires and aspirations loftily as the pinnacle of fame; and inspire in their hearts a desire, not merely for an average success, but a laudable emulation to excel.

Many a young man might have been spared the disgrace of ignorance and indolence; and saved from a reckless course and a ruinous career ending in extreme poverty and crime, had the parents understood and felt the responsibility resting upon them in the culture and care of their offspring. How many an aged father's gray hairs are brought down in sorrow to the grave as he beholds his once manly son, the pride and hope of his declining years, wasting his patrimony, and squandering his substance in riotous living with reckless prodigality, or having fed upon the husks of worldly pleasure until disgusted with his life of debauch and misery he puts a period to his existence if he fails to see himself in time, or have moral courage enough to say with the prodigal son, "I will arise and go to my father," with this acknowledgement upon his lips, "Father I have sinned," resolving to reform and in his humiliation seeking the position of a "servant."

But life has been a failure, his early hopes of joy and happiness, of prosperity and usefulness lie wrecked upon a far-off shore, and dark and sombre clouds are gathering around the sunset of a life whose morning was so fair.

CHAPTER III. THE EBB AND FLOW OF BUSINESS.

The periods of contraction in money markets, and the expansion or flood-tide of commercial prosperity have alternated periodically since the year 1831, gradually increasing until about 1837 when the expansion had reached its culminating point, then turning downward and continuing its decline for a period of about seven years, to the year 1845, during which low ebb of monetary matters, business assumed a sickly and unsatisfactory appearance. The confidence of dealers went down with the money markets and in consequence many were pushed to the wall.

At this time the tide of affairs changing, continued to rise until the year 1857, when a reaction set in which lasted until the commencement of the REBELLION in 1861, which calamity not only depleted the treasury, but resulted in complete bankruptcy to the country. Both business experience and FEDERAL money were at a discount; continued ruin and disaster followed in the wake of the devastating civil war, and neutral nations and powers looked with solicitude upon the probable outcome of this great family feud. But in 1865 the ensanguined fields which for four years had been strewn with their gastly debris, cleared from the battle-smoke of contending armies, and the sun shone once more upon fields of waving grain and ruddy fruits.

With the issuing of the legal tender currency, trade revived, and we were comparatively prosperous until 1873, when another panic swooping down upon the country bankrupted thousands, and from that time all business lay dormant until 1878, at which time values having found their level by reaching the lowest point, confidence was inspired and an improved condition was observed in business circles.

Depression in business is largely to be attributed to over-done business during financial prosperity, when in the blind enthusiasm of capitalists the markets become glutted and the demand is not commensurate with the supply, when reaction becomes necessary to restore trade and commerce to a healthy condition.

When money is plentiful and trade profitable, when the general outlook of business warrants confidence, croakers are always to be met with like some evil bird of the buzzard species who constantly predict that the country is hastening to destruction. They are always expecting failure and disaster; they believe no investment is safe except secured by bonds and mortgages at about one third of the intrinsic value of the property offered as security.

In calculating the probable profit of any new enterprise, only an approximate estimate can be made, especially where a new beginner is compelled to

contend with a sharp competition. In such cases the profits are small, and require about four times as many goods to be sold during the year to amount to a profitable business, as under ordinary circumstances; leaving rivalry out of the question.

Often where too many dealers are engaged in the same business, and it is found that the population is too small to support so many in the same line, and each dealer having his own customers, cutting of prices of the same goods and quality is resorted to in order to draw new customers, it is often necessary then to run very close to the weather. Such competition or rivalry generally results disastrously to one or the other of the dealers. The better way in such cases is for one or the other to buy out the stock of the one who will agree to retire from the contest rather than waste their time by doing an unremunerative business. "It has been truthfully said that a nimble nickel is better than a slow shilling." Therefore even though the dealer have no competition to interfere with his business, he will find it greatly to his advantage to sell on a close margin and by so doing sell four times the amount of goods; as he will thereby gain customers and the good will of his patrons, and establish a reputation for fair dealing.

The oftener the stock of goods is turned in the market, the cheaper the dealer can afford to sell them, and at the same time make greater profits per annum. Judgment in purchasing goods is a prime factor of success. To be able to purchase in quantities to supply the demand and have no surplus stock to be carried over to the next season, and then sold below cost in consequence of being out of fashion.

The accumulation of unsaleable goods upon the shelves is a drag upon the dealer, as they grow more undesirable each succeeding month, requiring the same care and attention, and crowd from the shelves of the store new styles of merchantable goods.

A beginner in the mercantile business should ascertain by every available means the kind and amount of goods he will be likely to sell in his locality and the amount of capital he is justified in investing in each of the different specialties. Beginners who do not expect to make any money the first year must have a very poor opinion of their knowledge of the business or their ability to manage any enterprise, if it must needs be that they spend a year of the best time, when business should be on the boom, to formulate some *modus operandi* of doing business by which they hope to become successful. With employing energy, new goods, and customers who are waiting for an opportunity of giving the new store a trial, what more propitious circumstance could any beginner desire? The author is acquainted with energetic business men who have succeeded in turning their capital invested in stock to cash over and over to the number of eight or ten times during the period of twelve months. When success crowns our labors, it is not difficult to keep up our courage; but having gone a little behind the first year, he will have poor courage to struggle the second and is sure to consider his success a hopeless case.

The choice of a location in which to engage in business, is of vital importance. If a person select a small country village as a business site, it is evident that his aspirations and expectations are of a limited character, as he cannot reasonably expect a sufficient number of customers in the village to warrant him in purchasing an extensive stock of goods, yet the more judgment and discretion is necessary in the selection of his stock. He should ascertain first the population of the inhabitants of the village; also the number living in close proximity to the village who are likely to come there to trade; also, as near as possible, acquire a knowledge of the financial standing of the citizens, study their tastes, endeavor to be on friendly terms with all, ask advice of the old and influential and well-to-do citizens of the village. If the young beginner is possessed of limited capital and limited experience, it is fitting for him to commence business in some place where his expenses will be commensurate with his capital and trade, until increasing capital and business, along with a wider and more extensive knowledge of the business arising from or growing out of experience, render it necessary for a more extensive field.

One great argument in favor of city business, in preference to country trade, is that city people indulge more extensively in the luxuries of life than do the people of the country and dwellers in villages and even small towns.

A young man of good habits and pleasant address, with a fair business education and qualifications, commenced business in the thriving little town of Antwerp, N. Y., having only \$1,500 capital in ready cash, but a large and inexhaustible fund of tact, zeal and ingenuity. He commenced on a small scale, doing business strictly upon a cash basis. The first year his profits were \$2,000, gaining, besides, experience in business and confidence in his own ability to conquer circumstances. He purchased judiciously such goods as sold rapidly, evincing great skill and judgment in catering to the wants and fancies of his customers. During his second year his net profits aggregated over \$3,000. When, after four successive years of uninterrupted success, he was in possession of \$17,500 cash in hand, besides a good stock of merchantable goods which, from the success with which his efforts had been crowned, he readily sold out to another beginner for spot cash at a good price, with the good-will of the business. Removing to New York, he opened a store on an extensive scale, where, with his qualifications and business experience, his ample capital, along with his natural suavity of manner and gentlemanly deportment, has won a large share of wealth, and to-day he stands a merchant prince, counting his gold by the millions. Such unprecedented success and rapid strides toward wealth in a few years do not often occur, but alike to all are the avenues open, and wonderful possibilities may be achieved by perseverance in the proper direction.

The example left for the benefit of others in the success which attended this man's efforts are worthy of emulation, this should stimulate the beginner, to be profited and guided by the example, and experience of others who have

gone before them to prosperity, leaving foot-prints for on-coming generations to follow.

Success is the reward of industry. We shall be prospered in proportion to our earnestness and perseverance, "doing with all our might whatsoever our hand findeth to do."

We give herewith a table as a guide for beginners to govern themselves by, in turning a stock of \$10,000, six times in a year, to realize a net profit of \$6,000, with rates of profits to secure the same result if turned less than six times in the year. This system, in figures, is absolutely correct, yet no dealer can absolutely conduct his business with such precision always as to be able to turn his stock over just any statated amount of times during the year. This, however, will give an approximate. If a \$10,000 stock is turned—

Six times, sales, \$60,000, 10 per cent.
Five " " 50,000, 12 "
Four " " 40,000, 15 "
Three " " 30,000, 20 "
Two " " 20,000, 30 "
One " " 10,000, 60 "

Where dealers are governed by the old stereotyped style and lack of system in selling goods, and are desirous of making a certain amount of money, and feeling sure that they, with their location and facilities, will be unable to turn over their stock more than three or four times in the year, they will find in the foregoing table a guide in marking their goods in order to obtain the desired results.

The cost of doing a country trade is much less than that of the city. For instance, the rents are lower, and articles for food are obtainable at a minimum cost of the more pretentious city. Where a young man has only a limited capital and no practical experience as manager of a business, it is much the safest course to pursue to make his debut in the commercial world in a thriving village or country town, where his expenses will be limited and more in keeping with his capital and experience. Where the clerk's salary, store rent and living expenses equal in the aggregate, or exceed the profits of the business for one year, it is time for the dealer to make some attempt at retrenchment, and at the same time endeavor to increase his daily sales and profits. But failing to do so, as a rational and intelligent man of business he should be apprehensive, and look for some way out of the difficulty without a total loss.

Failing to make any money the first year is certainly a loss of time, which may in the future be compensated for in a measure by the experience gained.

To continue to do business a second year in the same location under a daily loss, must of necessity culminate in ruin and disaster.

Having decided to locate in a certain town, it is of paramount importance that the best business street or thoroughfare be chosen, and it is well to consider, also, that a certain side of the street, in many instances, is more propitious for a business success than another. Many of our most successful

merchants have chosen wisely in selecting a location in some of our enterprising little Western towns, and have grown up with the growth of the town, and in many instances they enjoy a monopoly until they become financially strong; from year to year extending their business to supply the demand of the ever-increasing population, which is the result of booming a new and flourishing town in the vast and illimitable fertile prairie land of the West. Towns and cities spring up quickly, carrying the man of business forward to a great and certain success by the influx into the country of enterprising men, who come in quest of cheap lands upon which to amass a competence, and construct a home.

In this country it is important in the selection of a business site that the town and population be proportionate with the capital, or that the capital be sufficient to furnish a general store comprising staple and fancy goods in such variety as to suit the tastes and please the fancies of the most fastidious customers. A store not centrally located or pleasantly situated, will miss much of the trade of the best customers, as only those who have sought for some specialty in the other stores more pretentious in their situation, and failing to find it, will come to the out-of-the-way store, just on a peradventure that they might find the article they were in quest of, and such a class of customers are not worth having. Another difficulty which is experienced where the stock and capital is limited is, there is of necessity a lack of variety in the shades and colors. This, along with the undesirable location, militates much against the success of the dealer.

But it is not always judicious to choose the highest rent store because of its pleasant and central location, as it may be too expensive to make it profitable. Neither is it wisdom to take an out-of-the-way location because the rent is cheap, but the happy medium between is generally the most judicious.

This is a matter which should receive proper consideration, as some things which seem to be on first thought of minor importance, on due consideration and thorough investigation involve very grave responsibilities.

It will be observed, if proper thought is given to this matter, that in many towns in a good location, some stores are crowded to their utmost capacity, and the clerks are busy during the entire business hours showing goods and serving their multitude of customers, while only a block distant there seems a perfect stagnation to business, and the clerk is lounging at the doors, or indolently reading the news behind the counter, perhaps gratifying his morbid, mental appetite by devouring some sensational novel which unfit him entirely for his every-day duties and responsibilities. This habit should never be tolerated to any extent by the dealer.

It is not always necessary that a prosperous store be situated centrally in the heart of the town. If the town bids fair to improve in population, and the indications are that much increase in the number of buildings is contemplated, it takes but little shrewdness by the lay of the land in the direction where the most valuable lots lie to calculate which way the town will grow

the most rapidly; then secure a desirable location taking, a lease of the same for a term of years at a low rent, and if he has made his calculations correctly he will, in a few years, find that the town has so grown all around him that he is the most centrally located, having the most enviable and lucrative situation in the entire little city. Then again, another thing is worthy of a passing remark, which is, to provide good accommodations for hitching teams of horses contiguous to the store, to rings in the pavement or sidewalk, or provide a railing or bar or posts, with appliances for making fast the halters of the farmer's teams, which will give the street near the store an animated appearance, besides be the direct result of selling many goods which but for these conveniences you would not have sold.

We have known many instances where a beginner has come at once into a good and profitable business by purchasing the stock, location, and good-will of an established business from a dealer who, for some reason, is not only willing, but anxious to retire, perhaps in consequence of the death of his wife, or of personal sickness, rendering it necessary for him to retire, in order to endeavor to regain his fast failing strength, which is of greater importance than making more money to the serious compromise of his health, and perhaps his life. But, like many other advantages in business, the purchasing of the good-will of an established trade may be too expensive to be considered. Where an established business is purchased, the successor will have many things to learn. First, if some of the old customers have been accustomed to the privilege of taking a certain line of credit from the established dealer, and on the new dealer demurring or making any inquiries, they are offended directly, and withdraw their patronage. Then if the new dealer or successor be too ready and free in granting credit, presuming that because they ask for it that they have been thus favored before, he is likely to be imposed upon, and extend credits to those who never pay anything which they are allowed to purchase on credit. So it will be seen that there is much to learn, even where the business is well established and transferred to a successor. In such a case the best and most satisfactory method in purchasing out that immaterial and intangible commodity called the good-will of any business is to engage the proprietor of whom he purchases to remain a month and introduce him to his customers, and become acquainted with them personally. By this method he can learn who, of the many customers, are reliable, and preclude the necessity or possibility of giving an unintentional insult to those who are thoroughly reliable. The retiring dealer should recommend his successor heartily to the patrons who have formerly dealt with him, and also bind himself not to commence business again in the same vicinity, for a given period of time, as in the case like the one alluded to his customers are part of his capital and stock in trade.

Before purchasing the stock and good-will of a retiring dealer, you should ascertain the amount of business he is doing from week to week, in order to satisfy yourself that he is doing a remunerative business which would warrant you in making the investment. The most satisfactory manner to make the

test would be to take the situation as head clerk in the store for one month before closing the purchase. A willingness on the part of the retiring merchant for you to thus become acquainted with the customers would show an honesty of purpose, and at the same time indicate what amount of business you may reasonably expect to do when installed in your new position as owner and proprietor.

As there is always a certain amount of goods upon the shelves not merchantable from being soiled, faded, or out of fashion, the retiring merchant should be willing to place the entire stock at a certain rate of discount, sixty, seventy, or eighty cents on the dollar below wholesale prices. Then be allowed so much cash in dollars and cents for the good-will, providing the business will bear the test of a thorough investigation.

Instances are on record where verdant beginners have been swindled by being willing to accept the simple statement that business was booming, customers crowding each other at the counters, and without obtaining any further proof than the statement of the retiring dealer, have purchased the goods at extravagant prices, and after obtaining the possession so much coveted, waited in vain for the procession of customers to file in, but, alas! they never came, and they find later that they have been victimized by a systematic fraud deliberately planned.

Such villainous plottings should be exposed, and young beginners should confide in the mature and superior judgment of some friend or relative who could see through the guise and detect the sham before he had consummated his villainy.

It is an incontrovertible fact, that a good, prosperous and profitable business, has never to go a begging for a purchaser. In case the proprietor of a business is about to retire with a competence which he has acquired in business, his successor rarely finds himself deceived in the location, yet he may be induced to pay too high a price for goods not first-class or salable.

Some men have reasons sufficient to induce them to sell out at a sacrifice, and a man of nerve, confidence, and a good business education, may obtain a good, remunerative business, at a minimum price. But unless a reasonable and satisfactory motive is offered for selling, it will be much safer to defer the purchase until a thorough investigation has been made, and facts obtained by actual contact with the business and books, and an acquaintance made with the customers who frequent the store for at least one month. Any objection raised by the proprietor to such a course is evidence that the proprietor is fully aware that the business will not bear the crucial test of such a practical demonstration, and the probabilities are that there are no advantages likely to accrue to the purchaser of such a business.

Unscrupulous and designing men who find themselves in possession of a business which gives no promise of reasonable or satisfactory remuneration will not hesitate to resort to dishonest and disreputable means in order to get it off their hands without loss.

Often a merchant doing a paying and prosperous business conceives the

idea of removing to a more aristocratic part of the town, which more often involves serious consequences. There is an old proverb that is best, to let "well enough alone." No matter if the store is not modern in its style of architectural beauty. What if the windows are not French plate glass; let the ivy climb up the quaint, old-fashioned gables, and the swallows call from their nest beneath the eaves. Examine the last year's balance-sheet, and if that shows a fair profit, and the results are satisfactory, do not turn your back upon prosperity. Try it one year before your pride impels you to seek for a more pretentious location, remembering that "pride goeth before destruction, and a haughty spirit before a fall."

But when a merchant is not thriving, and each successive month shows a positive loss, it is great folly to defer a change to one which has advantages over the present location. Why cling like a shell-fish to the rock from which the waters have receded? Why "hug the delusive phantom of hope," when there is nothing to hope for but insolvency in the pursuit of the present ruinous course? If on proper deliberation the unsuccessful merchant attributes his lack of success to his present location, he cannot remove too soon, as procrastination only increases the difficulty, tending to partially reconcile him to regard with stolid indifference and equanimity the inevitable prelude to bankruptcy and dependence upon the cold charity of a heartless world.

CHAPTER IV. BUYING STOCK.

One of the prime factors of success in the mercantile business consists in the selection of a stock of goods to suit the tastes, fancies and complexion of customers, whose names are legions. Every community possess peculiarities in dress, and style of living, as diversified as the expression upon their countenances, which fact should be taken into consideration in the purchase of a stock of goods for a general store, or even a retail store, devoted to a special line, to suit the fastidiousness of the motley multitude which throng the marts of business. In every locality some admire gay and flashy colors, which comprise the blended hues of the rainbow, while others render themselves just as conspicuous for their extreme plainness and lack of taste. Others exhibit a disposition to purchase nothing except so cheap as to absolutely bring no profit to the dealer. Therefore, in purchasing a stock of goods, this class of trade must not be forgotten, but some provision made to supply their wants at a certain profit, no matter how small.

A general store should comprise a stock so varied as to suit the styles varying from Broadway to the Bowery, in New York City, and from Blue Island Avenue to the Boulevards, in Chicago, thus catering to suit the tastes of the different classes of society.

It is important that the retailer retain in his mind the needs and requirements of the various classes in the community where his business is located, as his success in business depends largely on his ability to provide such goods as attract and please his customers. In the matter of taste and style it is well to consult and be advised sometimes by families who are the leaders of fashionable circles in the community in the selection of certain styles and shades of some new specialty. He must provide the sober drab and navy blue, the sombre black and bright scarlet. He must acknowledge the eternal fitness of such shades as brown and red, for brunettes, and ultramarine blue for the golden-haired blonde. Never argue the propriety of shades and colors against the tastes and fancies of customers, but with the utmost suavity of manner produce the color desired, and admire their choice and judgment. If their tastes are in harmony with maroon color or vegetable green, for the time being you are in love with the same color.

In purchasing goods, do not copy or duplicate some rival merchant's stock of good, which have already lost their novelty, but, by originality, endeavor to secure some specialty to outrival the novelties of your competitors.

People of wealth and social position must be supplied with goods of style and quality commensurate with their financial status, and people in the lower walks of life require goods and commodities in keeping with their circumstances. This demands a varied and well-assorted stock, comprising the cheapest articles purchased and worn, as well as the more expensive and costly material.

Two things in particular are necessary to be considered in purchasing a stock of goods, viz., the amount of capital in hand, and the probable amount of sales. However, the facilities for ordering and obtaining goods without delay through the medium of the telegraph render it unnecessary to purchase so largely as when any specialty in stock is selling more rapidly than expected. That particular line can be ordered generally by telegraphic message, before the stock is entirely sold out, in order that the goods may arrive in time to supply the demand. After becoming acquainted with your wholesale merchant, the wire will be a great convenience, and a saving of time and expense, viz., railroad fares, hotel bills, and loss of time, while away from business. This will render it unnecessary to make the journey to the wholesale merchant's place of business, only at seasons when new specialties and novelties for certain seasons are necessary.

An approximate estimate of the probable sales may be made from the experience of others who deal in the same line of goods, but no correct estimate can be made from any calculations based upon any theory whatsoever, or viewed from any standpoint. As one season a failure or semi-failure of crops reduce the sales of the merchant pro rata with the scarcity of money, while another year with good crops and plenty of money afloat, supplemented by a new and attractive line of goods with something unique, the sales and profits are likely to aggregate double that of the corresponding season the year before.

An estimate may be made. For example: A community of 5,000 people in and contingent to a small town; if each of these individuals require personally, per annum, \$20 in goods, it would require \$100,000 worth of goods to supply the demand. Suppose there are four competing stores supplying this demand. This, equally divided, would require each store to supply \$25,000 worth of goods. However, in case of failure in the crops, depression in monetary circles, or anything affecting the markets, there will be a visible falling off in the sale of goods, so it will be seen that no positive rule or calculation can be made which can be depended upon, simply an approximate, as prudent people will go into retrenchment during any financial crisis, and curtail their yearly expenditure.

In replenishing the stock from time to time, if the market or wholesale house be convenient, frequent visits to the house will be found advantageous, but in case of too great a distance from your locality involving too much loss of time and expenditure of money, it may be judicious to visit your wholesale house not more than three or four times in the year, and during these visits some arrangement may be entered into by which stock may be replen-

ished by mail, ordering by samples, or through drummers for the house, who come at regular intervals soliciting patronage, carrying a full line of new, staple, and fancy goods in samples.

In going to purchase goods in person, the dealer should aim to purchase in quantities so that the expense, all told, for the journey does not exceed from one and a half to two per cent on the amount of stock purchased. Goods purchased in January which are not needed until May, are likely to involve a loss in interest greater than the expense of a second journey at the time the goods are needed; besides the goods require more or less attention, and in storing them the natural accumulation of dust and handling, render them partially second-hand, or sun-bleached, which detracts from their attractiveness and salability.

A regular line of staple goods may be safely ordered in quantities to suit your capital and convenience. The purchase of choice styles of goods, indispensable to the trade, may require some considerations other than those to which attention has been called, as later in the season these goods may not be found, in quantity and quality, to suit your purpose, but simply the leavings to those who have made their selection from a full line of new stock earlier in the season, by which rival, or competing stores have obtained a decided advantage over you. Large purchases with limited capital partake somewhat of a speculative character, while those who purchase cautiously, and replenish often, are to be commended for their prudence. It is safe for new dealers to be governed by wisdom in this respect, and be guided by the above rules, furnished by those who have been over the ground.

Before going to purchase goods, the dealer should make a complete list of the goods in each department which he contemplates purchasing. Let the list be complete in every branch of the business, footing up each list in order to gain an approximate idea of the amount invested in each department of a general store, or a special line of retail business of any nature, and in purchasing be guided by the list, checking off each article as the order is booked, thus there will be no difficulty, when having gone over each article, of a lack of full stock to select and supply from. We wish to impress the necessity of a complete list, because when selecting goods it is not a proper time to consider and decide upon the kind, quantity and quality of goods necessary to be kept in stock.

We do not deem it necessary to enter into a detailed account of the different lists as a guide to the dealer in purchasing, or give an example in each department separately. One limited example we trust will be found sufficient, as given in the following, thus:

	Yards.	Price.	Amount.
1 Piece Black Cloth.....	20	\$3 00	\$ 60 00
" Brown "	25	4 00	100 00
" Navy Blue Cloth.....	18	3 00	54 00
" Farmer's Satin.....	20	0 50	10 00
1 Bolt Black Cassimere.....	30	1 00	30 00
" " "	40	1 50	60 00
" Silk Lining.....	50	1 25	62 50
Total.....			\$376 50

Thus, going on through each department, and footing up each list, the grand total amount of capital invested is readily arrived at in a very short space of time, and the satisfaction derived will more than compensate for the labor, as the dealer cannot purchase to his own satisfaction without the list before referred to, besides he should do his business in a systematic manner, and never purchase at random, trusting to some happy accident to produce results which will give satisfaction. Each article placed on the list should be carefully considered, having previously noticed that few people in his locality wear a certain shade of goods, he should purchase very little of that shade or color just simply enough to complete the perfect variety, as also different shades and qualities of the same kind of goods.

A dealer wishing to purchase a general or special stock of goods to be found in any well-regulated store, the limit of capital to be invested in such stock to be \$8,000, which he endeavors to select without a list at the time of purchase, going through the different lines of goods from memory, he will find, perhaps, when only two-thirds of the different lines are gone through, that he has already absorbed the amount of capital which he had calculated he could afford to invest, which will necessitate the going over the entire goods booked, and make a reduction from them, in order to keep within the bounds of his capital. This is an extra labor, and involves a loss of time, always ending unsatisfactorily. After having gone through the entire lines of goods, as he supposes, he will, on investigation, find that many important articles, necessary to complete his stock, have been omitted or overlooked. A page of business memoranda should be devoted to each of the wholesale dealers with whom you trade, as also the date of purchase, and amount of goods purchased. Salesmen in entering goods often make a mistake, in the event of which such errors may be satisfactorily corrected, and your own interests protected. Lists from which purchases are made should be properly dated, each one footed up, neatly folded, and placed on file for future reference.

In many instances it will happen that the dealer will find it impossible to call to mind every article he may wish to purchase until he comes face to face with the work of selecting, therefore it would seem necessary to have a thorough list embodied in this work of every article necessary to furnish a stock of goods from the largest and most extensive luxury or commodity, to the most diminutive and insignificant article which combine to furnish a complete and fully equipped assortment, from the jersey-sack material departments, to velvets, silks, laces, ribbons, and fringes, in their proper order and gradations, to the floral regions of chaotic finery, amid feathers and flowers, rife with that golden sheen and silvery tinsel of mellowed brightness which attract and charm the deluded votaries of folly in the fashionable and pleasure-seeking world, where the goddess of fancy smiles upon the suppliant throng who bow there at her shrine, as she pours the flowing goblet of nectar'd joy for them to quaff, by gratifying their vanity in decorating their bodies with rich and costly material, to enhance their personal charms, outrivaling, if possible, each other.

by becoming a leader of fashion in the select circles of this high order of American civilization.

The changes which occur in styles from year to year are a fruitful source of profit to the dealer, if he governs himself accordingly, and purchase judiciously—just sufficient to supply the demand, or force his sales in order to close out specialties in their season, so as to have the space which they occupy upon the shelves, ready for the incoming stock of spring goods when Nature dons her livery of green.

It is better to sell goods at or about cost price when the season for them is over, rather than pack them away in some store-room kept for that purpose, and take the chances of their being destroyed by moths, besides with the ever-changing styles, after handling and storing they may be superceded by something new; and therefore fail to bring the original cost in competition with some new and attractive style.

In the purchase of goods, some indefinite memoranda is of great service to the purchaser, comprising a wide range in prices, as follows, thus: Four pieces of checked and plain cotton goods for men's pants, to be sold from 30 cts. to \$1.00 per yard, not deciding upon the styles and quality of goods until you have examined the goods. Several days spent in preparing such a general memoranda before going to purchase stock will be found advantageous. Such precaution is commendable, and indicative of thought and prudence, and by this process he will keep in mind the articles required, leaving him free to examine the goods, and make his selection, determine quantity and quality, as well as the price, with the goods before him. He will thus be prepared to combat successfully the influence brought to bear upon him by the crafty and designing wholesale clerk. Some retailers purchase without discrimination, goods in job lots, without regard to color, size, or adaptability to the wants of their customers, because they are apparently cheap.

The following is the experience of a retailer in the kid glove trade. As it illustrates the subject under consideration we take the liberty to quote it: "Without special regard to the wants of my customers I purchased several job lots of kid gloves, from time to time, among which were many sizes and colors not often called for. This increased the bulk and appearance of my stock beyond what it had ordinarily been. Notwithstanding my immense stock, complaints were often made by my salesmen that they, for some reason, failed to suit the customers out of the stock on hand, and that more stock was required. This being a very common excuse for failing to effect sales, through a pressure of other business matters I paid very little attention to it for some time. There seemed to be an abundance of gloves, and they were offered very cheap. But the glove business gradually declined, with what, I supposed, was a full stock. Finally, when the busy season had nearly passed by, it became apparent to me that something was wrong with the 'kid gloves.' I had the entire stock carefully assorted, when, to my surprise, I found them to be composed mainly of odds and ends of the 'job lots' which I had purchased at such low prices—sizes too large or too small for the general trade,

and colors, shades and qualities not desired, even when the sizes were suitable, and scarcely a pair of gloves in the entire lot that were desirable or merchantable. Ladies called, looked them over, and then went elsewhere to buy. The remedy which I adopted was to send the entire stock to the auction room to be closed out for what they would bring, then purchased a fresh supply of proper styles, and fashionable shades, after which I had no trouble in suiting customers, and no reason to feel dissatisfied in any respect with my glove trade, and this experience in gloves will be a salutary lesson to me during my mercantile career."

The above experience in the glove trade is doubtless the experience of thousands of dealers. Unsalable goods accumulate as the result of slight damage, or from change in the style, and the only remedy is to send them at once to the auction room for what they will bring, replacing them with salable goods of modern style, in order that the business may be remunerative and satisfactory. Why store and care for goods which will not improve as the years roll on, but continue to deteriorate in value? A man owning a city lot, or farm, or acre property in the city, or contiguous to a booming town, will doubtless find it to his interest to retain it; for, as other men improve their lots and city property, it carries your land forward in price—*pro rata*, while with merchandise it is always the reverse.

Young dealers not only make a mistake in trying to keep too great a variety, but meet with loss, and often financial ruin—the result of straining their capital beyond its capacity, by buying goods on credit which they will not need till they might have had money out of a fair assortment to have paid cash for at the time of purchase. The great mistake consisted in purchasing at January goods which would not be used until April, taking a line of credit for the same, and letting them remain upon the shelves while the bills for them were maturing. It will be seen, at a glance, that the better plan would have been to have left the goods with the wholesale house until needed, thus escaping the care and storage of them, and not assuming financial responsibilities which might have been avoided.

Without a well and thorough formulated system of purchasing from memoranda, as before referred to, the young dealer is liable to make mistakes like the following:

A junior partner of a flourishing mercantile firm North, in the interior, came to Chicago to purchase goods. He was required to purchase a general stock running through each department, but in the aggregate was not to exceed \$10,000, depending largely upon his memory to suggest each department, and his judgment to guide him in selecting the quality, guessing at each department in regard to quantity, he very naturally made the great mistake he might be expected to, as when he had reached his home and having summed up his invoices, what was his surprise to find that he had purchased \$21,275 worth of goods—more than double the amount he had intended to. Such a mistake could only occur as the result of entire lack of system and preparation, and such a lax way of transacting so important a

business mission, must necessarily result in continual disappointment, complicated business troubles, and to those of limited capital, speedy financial ruin and bankruptcy.

Before starting to purchase a stock the beginner should make all necessary arrangement, settling in his mind, and also making a note on his memoranda of the exact amount of goods he will purchase; compare his cash capital with the amount of stock to be purchased, then decide how much credit he will need, if any, making a note also upon what kind of goods he will place the credit. If he can pay sixty per cent cash on his purchase, he will require forty per cent credit, which should be provided for as they mature, and paid promptly, as it will inspire confidence, and credit to any amount can be the more easily obtained in future transactions. The amount of credit desired should always be agreed upon before proceeding to select the goods, as the wholesaler being uncertain as to the amount of credit expected, he may take an unfavorable view of the matter which would render business relations less satisfactory, and perhaps decidedly unpleasant.

In all cases the beginner should aim, when settling for his purchase, to pay even a larger per cent in cash than he had previously agreed upon. This will give a good impression, and make future dealing with the house pleasant and satisfactory, and in the event in future dealings a larger credit is required it will be granted, and the wholesale dealer will be disposed to accord to him any favor in his power.

The retail mercantile business when conducted in a proper manner is a perfect science, and when conducted in keeping with those rules by which so many have been guided to wealth and prosperity, in every case it will (all things being equal) be remunerative. At least, therefore it is of the utmost importance that the beginner start right by acquiring a thorough knowledge of the business or profession before embarking upon the treacherous depths of the ocean of commercial action, and undertake to battle with the adverse winds of competition without helm or rudder to guide them; until in their careless self-sufficiency they find themselves drifting amid unknown waters far out of their course, with not one star of hope to illumine the inky blackness of their commercial voyage. Then comes the vivid flash of the lightning of a painful surprise—they behold by the fitful, blinding glare that the rocky promontory of bankruptcy is just before them, and ruin frowning down upon them from her dizzy heights, as the direct result of lack of knowledge and inexperience; then to them how welcome would be the voice of a pilot amid the shadows of impending doom. But the law of success had been violated, and, like all other violations, the penalty must be paid.

Long credits are often the rock on which the beginner is wrecked. For a time all is fair sailing, and new liabilities are contracted, but the maturation of original obligations are nearing, though unnoticed, and creditors will not fail to rouse the careless dealer from his dangerous course of thoughtlessness in the matter of financial affairs. But we would warn the beginner to shun such a course, and advise the unfortunate to not despair, but profit by

the faults and failures of yesterday, and make progress to-morrow by the experience of to-day.

Some who read this series may think it no fault in the dealer to get the longest term of credit he can, and yet fail to meet his payments in full on their maturing, but this ground will be taken only by those who lack promptness themselves. The impropriety is apparent to every honest dealer or business man, no matter what line of goods he may be handling, for a man to purchase a stock of goods, agreeing to pay at a specified time, when he has no assurance that he will be able to pay it when mature. This principle should be stamped with disapproval by every honest man as fraudulent, and should come within the meaning of the criminal code as false pretense. It may be from ignorance, but that should not exculpate him from the responsibility involved in a broken promise. The farther off the payment seems, the less liable is the debtor of being ready to meet it, as slaggard-like he does not begin to prepare to provide for it, thinking perhaps in case he has not the money in hand he will borrow it from his neighbor. But from his lack of business shrewdness, and failure in minor matters, it has shaken the confidence of this neighbor, and thus depending upon an uncertainty, he is certain to be in financial difficulty when his bills mature.

Houses extending to dealers a line of credit will sell proportionately cheaper on thirty days' credit than on sixty or ninety days. Also, after that there is made from time to time a reduction in goods to those who purchase for cash, or on short credit.

When a dealer purchases goods on five months' credit and so forces his sales as to be able to pay in two months, he will find it greatly to his advantage to do so, for two reasons. First, he will get a discount of *three* per cent, or about one per cent a month, besides taking into consideration the amount of good it will do his credit by promptness.

The practice of making up monthly statements of cash receipts is to be commended; filing them away to compare with monthly sales and cash receipts in the following year, corresponding with the same month. Every business has its seasons of special and unprecedented activity, as also its months of stagnation and dullness.

It is expected that a person engaging in a new business should know enough about it to enable him to determine what months are likely to be the most active and remunerative, with some degree of certainty, and comparing the corresponding month of last season with the present, can calculate approximately the profits of the present year's business, and thereby determine whether his business is in a flourishing condition.

When a customer buys goods on credit, it is in consequence of his lack of ready cash in hand, and should be looked upon as a great favor. The goods so bought are supposed to be paid for at the expiration of the term of credit agreed upon, which may be when money which he knows will be due him at a certain time on the maturity of notes for money loaned. Or it may be at the end of the month when he expects to receive his salary for his

services during the month. The consumer is not expected to borrow the money to make payment for their produce—such as vegetables, oats, rye, barley, corn, potatoes, "wheat," and "tobacco;" or, on receipt of payment for a car load of fat cattle, which he is to ship to market about the first of October. Or when some other product of the farm is converted into cash, such as horses, hogs, sheep, or "wool."

The lawyer and doctor who make passions and misfortunes of the people ought to pay at all times, as they reap a continual and never-ending harvest revenue from those two prolific sources. The mechanic or laborer can pay when he receives his wages at the end of the week, or semi-monthly. Thus it will be observed that at all times some cash will be in circulation. But at certain stated and regular intervals during each season there is to be expected more cash obtained with less effort than at other times during the year. This may be looked upon by the dealer as the ebbing and flowing of their business tides.

The dealer should observe and take advantage of these flood-tides of prosperity, and endeavor to make his collections during these auspicious seasons. Also to push his sales at such times as when the farmer, mechanic, or contractor has money to pay up his indebtedness, or "old score," as it is sometimes called. He is happy and hopeful, and the more easily induced to purchase the luxuries of life. It is at such times he will often purchase a costly overcoat, or a suit of clothes.

By observing this rule, estimates may be made of the receipts in cash for each month in the year; yet these estimates cannot be relied upon as absolutely correct. Collections from credit sales should be the criterion to govern credit sales; or, in other words, the dealer should not give goods on credit to a greater amount in the present month than he succeeded in collecting during the past month, but large margins are necessary to meet the exigencies of the case, where collections come in slowly from outstanding debts. It is injudicious to assume obligations involving an expenditure of more than one-half or two-thirds of the estimated cash collections. Every enterprising business man should aim to keep in sight a certain amount of ready cash, which he can use on the shortest notice in case it is required, as business oftentimes frequently offer special bargains, upon which the dealer may realize large profits by taking advantage of circumstances, which offer extraordinary gains.

The credits of business should be so arranged that its resources will meet the liabilities as they mature. By such an arrangement the dealer's capital can be used to great advantage, but if no such calculations are made, it frequently occurs that more or less capital lies dormant in the bank and cannot be used to any advantage.

A story is told of an old and successful dealer, who gave advice to a beginner like the following: Said he, "always keep yourself short of money." In the following way, credits covering as many months as can be obtained may be useful to the dealer, by purchasing his goods as low as possible on

credit, then pay "spot cash" and get the best discounts to be had.

This advice is good to all business men with sufficient capital to take advantage of such a situation. The most successful business men make a practice of discounting their bills when they have sufficient cash on hand over and above their daily necessities. When business men are well established and their credit unquestionable, they can take advantage of this plan of discounting their bills when money is plenty, and during a depression when trade is quiet, they can take the privilege of letting their bills become fully mature before paying them. Even although he may have plenty of money to discount at any time, yet during business depressions he can often meet an opportunity to use ready cash to a decidedly better advantage than in making money by discounting immature bills.

The successful and independent man need not take the trouble of figuring up how much he can pay monthly from actual sales, but feeling that he is equipped and armed to meet any reasonable demand against him from his financial position, his business troubles are no more to him in a dull season of trade than when business is being pushed to its utmost capacity.

But the beginner has cares which the established merchant knows nothing of, except in his mind he takes a retrospective glance to the days when with a limited capital he commenced business; with what earnest solicitude he watched the sales and receipts, making comparisons to ascertain whether or not he should be able from his sales to meet the past and surely maturing bills. When the busiest season had passed and for a time very few goods could be sold, collections were made in a small way to a very limited extent, and only by borrowing some cash, and by the most strict and rigid economy was he able to meet his payments. But those who fail to meet their liabilities are compelled to go to their wholesale man and ask an extension of part of their account to the material detriment of their credit. They have to complain of a dull trade, a perfect stagnation in business. But when next they go to purchase another stock from the same wholesale man, his manner is to some extent changed toward them, he is no longer the warm-hearted wholesale man of by-gone days, he is losing his confidence in the dealer on account of the balance remaining unpaid and long past due, and so the retailer begins to transfer his trade by degrees to another wholesale house, where his experience is likely to be much the same, from the same cause viz: a limited capital and a lack of experience, or perhaps, a certain neglect of the details of his business. If dealers will arrange in detail all these important matters pertaining to a successful business career, making notes of the same until they find a place in their memory, and use them in buying and selling, they will find it greatly to their advantage. He who transacts his business in this way, gives every one who is observing with whom he trades, the idea that he is a man who observes HEAVEN'S FIRST law, viz: order and regularity in all his business transactions, which are two pre-requisites, and important principles; without the observance of which no business man can reasonable hope or expect to succeed. While those who disregard and cast

aside the teachings and experience of others which has been purchased at such a cost, and left on record for the guidance of those who will avail themselves of these helps; we remark that those who ignore these things, going by chance, or happy accident, more than by calculation, no matter what his financial position; will be a long time in establishing his reputation as a reliable business man.

" Goods well bought are half sold," says an old and true adage.

Therefore one of the first and most important things for a young business man to learn, is the science of purchasing goods. It is important that the beginner get bottom prices in purchasing his stock. Often the inexperienced are misled, and taken in by purchasing their stock at the prices asked at first interview with the wholesale merchant, he places too much dependence upon the statements made by his salesman from whom he purchases, when he should get them fully five per cent. lower, in order to compete with his rival, who, if well up in his business, will not pay more for goods of the same kind and quality, in a certain house, because he has traded there, than he could get the same goods at in a rival wholesale establishment. Some sharp, shrewd, close business men purchase so closely that they are able to sell at retail, goods at the price the careless buyer pays for his, at the same time making a living profit in the sale of them.

It is wonderful how cheap goods of many patterns can be made, when we consider the material, its first original cost, then the difficult patterns and figured goods, all of which require such complicated machinery to produce, yet, through competition, it is placed on the market at fabulously low prices, except some specialty which is controlled exclusively by a monopoly. Goods may be manufactured from very inferior stock and produced at a minimum profit to the manufacturer at an unprecedented low figure, yet the variety of prices for apparently the same goods is the result of the difference in the price of the material of which it is composed. The pattern may be identically the same, the colors bright and attractive, yet one be worthless while the other is genuine. It follows that it is requisite for the dealer to have a practical knowledge of material used and values of the goods he is about to purchase, in order to not be swindled in the purchase of those specialties. It is quite necessary for dealers to understand the intrinsic value of the stock they buy, yet it is also necessary to keep in stock two or three grades of the same kind of goods in order to supply the demand of those whose circumstances will not allow them to purchase the more costly material. Sometimes a rivalry occurs like the following: one dealer orders a certain kind of goods, at the wholesale price of \$1.25. Another dealer in the same town selling the pattern, fancies that if he could get goods of the same color and pattern of a little inferior quality so as to be able to retail it at \$1.00, he would gain an advantage over his competitor, he therefore accordingly gives a large order of lighter stock and inferior workmanship, except in the finish; the consequence is he gets a crowd of admiring customers while his neighbor is not able to dispose of his goods, as few who came to purchase can tell the

difference between the cheap and more expensive; the fault lies in the retailer, as he should have been able to purchase his goods at as reasonable prices as his neighbor. Here comes in the proof of the statement that "Goods well bought are half sold." His goods were not well bought, therefore he finds difficulty in disposing of them in competition with goods better bought, even if the raw material costs less and in reality is inferior.

It is the business and interest of the retailer to purchase goods where he finds them the cheapest, and of a grade and quality the best suited to his purpose and the wants of his customers.

The quality of goods, as well as the price of goods, is of importance. The dealer should decide upon the quantity of stock of the higher price in contrast with the number of his customers of a class who purchase the better grades of goods, proportioning also the purchase of the second class articles by the number of those who usually buy that grade of merchandise. If he is in doubt relative to an extensive sale or a great run on some specialty, it would be judicious for the dealer to purchase a limited stock until he has demonstrated their salability. The dealer often finds some new and apparently attractive, and probably good selling goods cheaper than some less attractive commodity of trade in the market. The cause of this often is that during dull times the manufacturer is induced to take an order which just pays the cost of raw material and the labor or cost of manufacturing, rather than shut down his business; therefore the wholesale dealer is enabled to place it on the market at such low prices. In such a case if the retailer is satisfied that the goods will find a ready sale, he should avail himself of the opportunity of buying largely.

Many deem it ungentlemanly to ask for goods at less price than they are first offered for, which they see fit to term as "Jewing down."

We will express our opinion relative to the same. As many a wholesale merchant on the start asks an exorbitant price for goods and more than he really expects to get for them; we will give as our opinion that the purchaser has the same right to ask a reduction of price that the wholesale dealer has to ask an extravagant price for his goods. In fact out of the ungentlemanly conduct of the wholesale merchant in asking an extravagant price grows the necessity of the purchaser refusing to pay the amount, and in order to obtain the goods at such a price that he can make a living profit, he offers him less for his goods than he has offered them for. But the habit of beating down the price when purchasing is always a bad one to get into, yet there are often circumstances outside and entirely independent of the beating down habit where it is fitting and proper to ask a reduction of the price; as follows: a certain article of stock in a general store, which the retailer usually sells at eighty cents, the medium price is the article which sells most readily, but the wholesale dealer has only one kind, which retails at \$1.00. In this case the purchaser is justified in asking the special goods at a reduced price in order to supply the demand; say, for instance, he propose to pay seventy-five cents, thus reducing his profits *pro rata* with the discount of wholesale prices.

There can be no absolute rule given to govern the purchaser in all cases, but judgment, common sense and a sense of right will under all circumstances suggest a way out of the difficulty.

We have met with dealers greedy and avaricious, who are never satisfied with a fair profit, a species of commercial gormandizer, who, when they make a sale of any article readily, without demur, thinks I could have had more for that article or goods. If he sells an article for ninety five cents and is making a large profit on it, he feels sorry after it is sold that he did not ask a dollar for it.

Every person prefers to deal with a business man who is willing to sell his goods and wares at a reasonable profit, on the principle of "live and let live."

Hard, imperious and domineering men seldom, if ever, succeed as expert salesman; politeness, suavity and regard for the feelings of others are essential characteristics in the buyer and seller to render them successful. Imperious airs on the part of the seller generate feelings of resentment on the part of the buyer. The seller can afford to tolerate an unpleasant customer for the profit made from his purchase. We quote a very witty and truthful saying that the degree of complaisance is regulated by the amount of profit made, doling out to the purchaser his bland smiles commensurate with the profit on the sale.

"Two and a half per cent profit calls from the seller independent and imperious airs. Five per cent secures a friendly nod of recognition, ten per cent a low bow, and twenty-five per cent an obsequious deference."

We do not commend the habit of a buyer making disparaging remarks relative to goods he may not require, nor intend to buy. If goods are offered to him which he may not desire, or design to purchase, it were better for him to simply decline without offering any particular reason for doing so. Just say the goods are beautiful, and no doubt cheap enough, but I am supplied with that class of goods, or that you might try some of them when you had room for them on your shelves.

We are acquainted with a circumstance like this: A wholesale merchant ordered a special stock of a certain kind of goods for one of his customers. They were a very attractive novelty; but, upon showing the goods to the retailer for whom they had been especially secured, they did not strike him favorably, and he made very many remarks of a disparaging nature relative to the goods, which so disappointed the wholesale merchant that he sold the goods very cheap to the first buyer that came, who happened to be a rival merchant from the same town, who took the whole stock because they were so cheap. Some days after the dealer for whom the goods were originally ordered, happened to be supplying one of his old customers with some goods, who had purchased a parcel at another store. On making her purchase she desired the dealer to combine the two packages, but what was surprise to see some of the same goods he had rejected a few days before, and to hear the lady speak of the goods with such a high eulogy! whereupon he at once or-

dered quite a stock of the same goods, only to learn that the goods had been sold at a discount to the first purchaser who offered to buy, as the result of his own disparaging remarks, and that the goods could not be replaced. He had thwarted himself by his ungentlemanly remarks, and thrown a good-selling specialty into the hands of this rival dealer.

Such a practice has a tendency to destroy that friendly feeling which should exist between the buyer and the seller, and generally results in a loss to both.

It is right and proper for a salesman to bring to the notice of the buyer any article which he considers noted for its cheapness, quality, or beauty; and it is enjoined upon the buyer as his imperative duty to treat the matter in a manner in keeping with the character of a gentleman.

CHAPTER V.

HOW TO OBTAIN CREDIT.

First, we would say, at the outset, be worthy of it. It is worthy of remark, that those most desirous of obtaining credit, find it more difficult than they expected. It is a fact, that those who need credit the least, find less trouble in obtaining it than those who need it the most. Those always asking loans and credit, get the reputation of being hard up, and pushed for money, which is good grounds for capitalists to note a lack of confidence in. The surest way to obtain credit and confidence is to manage your business so as not to need, or not seem to need it. Credit and confidence is not a thing of the species of JONAH'S GOURD, which grew up in a night. It cannot be created spontaneously, at will. It is a plant which germinates from *truth*, planted in the fertile soil of a faithful heart. Honesty is the gardener which waters and nourishes into a tree whose roots strike deep into the fruitful soil of the honest heart, taking firm hold upon the eternal necessities of righteousness and justice, in which true life consists. Upon this tree the blossoms of a perfect manhood and noble character are seen to flourish, whose odor permeates every day's transactions, which inspires confidence, wins respect, and insures success; it is a letter of credit written in letters of living light upon the face of its possessor, and countersigned by the hand of the *Eternal*, entrenched behind the impregnable palisade of unswerving fidelity—failure is impossible.

Truth, like a tiny golden stream running beneath the sub-strata of error, and falsehood, is not contaminated by the evil which surrounds it, but becomes more beautiful in contrast with its opposite. 'Tis the pure rays of the sun of righteousness dispelling the gloom of nature's night; 'tis the morning star of promise which ushers in the full-orbed day of a perfect manhood. *Dare to be true*, thereby approximating to a higher life, where the cup of human joy is fraught with purer bliss. Those who are false cannot in their hearts but admire the man who is truthful, though they cannot be truthful themselves. Truth and falsehood cannot go hand in hand. Truth is the grand keystone in the triumphant arch of all success. Truthfulness gives a man a good name, which is better than gold. Says a great mind: "He that steals my purse steals trash, but he that filches from me my good name, robs me of that which enriches him not and leaves me poor, indeed." Therefore, truth inspires confidence; truth is consequently the stepping-stone to credit, in the never-failing bank of happiness and success, where the man of veracity need never fear of over-drawing his account.

Credit is a natural sequence of truth, growing out of mercantile confi-

dence, as vegetation is the result of sunshine and showers. We may as reasonably expect to find daisies and daffodils blossoming amid Siberian snows, or the ice-bounds regions of the frigid zone, where the pinnacles and minarets of icebergs reflect back the cold splendor of her moonlit mockery of summer's palmy eve; as to expect CREDIT, and CONFIDENCE, without inspiring it by being worthy of that trust.

Mercantile confidence is built upon this foundation by the capitalist, that he to whom he extended credit is not dependent upon that credit to insure his success, or that his withholding that credit would result in his failure, for believing this he would withhold the credit from lack of confidence. So we perceive this is still true, "Unto him that hath shall be given, and he shall have an abundance."

Every business man should have sufficient capital available to enable him to bear such losses as are likely to occur without being compelled to suspend payment, and make an assignment. Losses always are sure to occur to the improvident and extravagant, and often to the economical and prudent. Commensurate with the dealer's *capital*, or its limit, is the risk of his *creditor's* loss, in case of accident or failure. Prudence and care will often lessen the loss in case of actual misfortune, but keenness and foresight will, in many cases, avert the stroke. (Proof.) "The wise man foreseeth the evil and hideth himself, but the simple pass on and are punished."

One of the greatest risks the capitalist has to assume who loans money to the beginner, or the wholesale man who extends credit to the retailer, is dishonesty. He, who for the sake of ill-gotten gain, will falsify his statements, secrete his *assets*, and *duplicate* his *liabilities* in order to show a loss, then make an assignment for the purpose of robbing those who have trusted him, can be guilty of no baser act, the evil of which is far-reaching, as it not only ruins his credit forever, but shakes public confidence in the integrity of the honest, upright, and truthful dealer.

Honest men are sometimes forced to make an assignment for the benefit of their creditors. The author was acquainted with the circumstances connected with the failure of an honest man—one Mr. Chaffey, in the town of Brockville, Ont. He received a contract to build a court house in that town, but through some mistake or miscalculation the appropriation was inadequate to complete the structure, when he made a failure; but his example is worthy of emulation by every honest man. His assets would pay only sixty cents on the dollar of his liabilities. Knowing his reputation for honesty he had the sympathy of all, and his creditors agreed to receive *60 per cent* in settlement in full, and he was discharged. He afterward received a contract to construct a canal for the Government, and was successful in making a fortune in a few years. Finding himself above want, or the prospect of such a state, the pure gold of his character became apparent, when he called his old creditors around him, paying them in full his entire indebtedness, with interest upon the same for the time he had been their debtor.

Truly, the highest eulogy which may be bestowed as the reward of merit

when the daisies are blossoming upon our grave is, "He was an honest man, who never betrayed a trust."

Truth, honesty, principle, and a sense of right, are capital, confidence and unlimited credit, and is the highway to success. A wholesale man having confidence in the business ability of a certain young man whom he knew to be honest, whose reputation for truth was irreproachable, was willing to recognize that as capital as good as gold, and furnished him with all the goods he desired. The young man appreciated the kindness, felt the responsibility resting upon him, and was therefore diligent in business, prompt in his payments, and in a few years became an independent and successful merchant, and is to-day a millionaire, whose only capital in business was his principles of integrity and honesty. This is that "godliness which is profitable unto all having the promise of the life that now is, and of that which is to come."

We have heard eminently successful business men remark thus: "I started in business in the year 1860 with only \$100 capital, and am to-day worth \$50,000, but on investigation we found that successful man was backed up by the capital of his friend, who furnished him his goods without cash, and waited for payment until the goods were sold and cash received from such sales.

But when the beginner has ample capital, supplemented by a good commercial education, backed up by economy, prudence, ability, honesty of principle, industry, and unswerving fidelity, crowned above all with good health and a strong constitution, he is upon the high road to prosperity and competence at an early stage in life.

Persons desirous of obtaining credit should be willing to explain their circumstances to the person from whom they are asking aid. They should not think that because their relations and immediate friends have confidence in them that as a matter of course the wholesale man must take it for granted that they are truly reliable, and unquestionable. If a man is worthy, a rigid investigation will do him good, and more fully and publicly establish his reliability, and demonstrate the fact that he is in possession of good principles and business ability, which will recommend him to all business men at large. He should freely make known to the wholesale dealer the extent of his capital, explain his circumstances, and by his former caution and frugality can demonstrate his business ability, exhibit his industrious habits, the prudence and economy, which has characterized his past business career. His frankness will inspire confidence, and materially aid in securing that credit so desirable and necessary to insure his business prosperity.

Letters of recommendation are of little value, unless coming from responsible parties, and such references should read in this manner:

To J. A. BELDING & Co., San Francisco, California.

Gentlemen: This will introduce to you Mr. J. B. Arthur, of Newcastle, Del. Although not personally acquainted with Mr. Arthur, yet the extensive and responsible firm of Crane, Cranston & Co., have given me unquestionable assurance of the bearer's integrity and business capacity.

From their recommendation I feel satisfied that were I in business I should have no hesitation in extending the favor of credit to the amount of \$2,000.

H. J. LAWRENCE, Banker, Des Moines, Iowa.

The following we quote, as we believe it in keeping with the subject under consideration, and consistent with good common sense, which is: "No person should be mentioned as reference without their consent is first obtained. If in an emergency some person is named as reference, whose consent to act in that capacity has not been obtained, which sometimes does occur, it should in all cases be mentioned to the party from whom the credit is solicited. This is often done, when a man has purchased goods at other houses, and established a credit in opening up an account of credit in a new house, and giving such a statement of capital as may be requisite, and showing letters of recommendation, it is quite proper to add: "I also buy goods from McDonald, Jones & Co., and Stewart, Patterson & Co., although I have never asked them for reference, yet I have no objection to you inquiring of them concerning me."

Often a beginner becomes established with different wholesale houses in a short time through the friendly interposition of some genial wholesale dealer with whom he has had credit in business relations, by going personally to other houses and saying: I have had transactions with Mr. Sawyer, of Utica, N. Y., and wish to say, as he is desirous of opening an account of credit with your house, that he is perfectly reliable, and that I feel confident that any business transaction made with him will give you every satisfaction you can wish for. He is prompt in payment of all bills at maturity. Any favor conferred on him will be received by him gratefully, and acknowledged thankfully, by

H. SHEPARD & Co.

Some men have letters of credit written upon their countenance, which are honored almost as soon as presented. It is a fact, that when a dealer obtains credit by his own pleasant address and gentlemanly deportment; becoming acquainted with the wholesale man by actual contact in business experience, he wins his way more fully into the heart and affections. Such business relations are more hearty, and generally more lasting and satisfactory. He has then no one to fear of being guilty of such duplicity as to recommend in one breath, then follow with so many if's and and's, and the necessity of caution in what he is doing, that his recommendation is actually detrimental to his obtaining the credit which but for him the dealer would have obtained.

Some wholesale men are not easily affected; others are very susceptible; some are superstitious. The residents of some States are looked upon with suspicion and others dislike to deal with certain nationalities. The Jews are looked upon by many as a dangerous people with whom to trade, while in the opinion of some the Irish have few redeeming qualities, neglecting, or forgetting, the golden rule of, "As ye would that men should do to you, do ye even so to them."

The prejudice and superstition of some wholesale dealers is apparent,

and illustrated by an anecdote told about 1842, after the commercial troubles of 1836 and 1840. "A wholesale house in the city of New York had met with so many losses from Michigan customers for several consecutive seasons that their patience was exhausted. One day a stranger called in their place of business and desired to examine some goods. The question was asked him "for what part of the country do you purchase goods?" The stranger replied, "for Michigan." "Michigan!" repeated the jobber, "I do not sell goods for Michigan!" "O," says the Michigan man, "I do not want credit. I have the money to pay for the goods I buy." "I don't care if you have," retorted the wholesale merchant, "you cannot buy goods in this store. I have been cheated by everybody I sold goods to from Michigan, that I believe even if you pay cash I shall be swindled in some way in the transaction."

No man gives credit without he has, or believes he has, a good reason for doing so; and one of his chief reasons is, he believes the person thus favored will not abuse the confidence thus reposed in him.

We have known of wholesale men who withheld credit from parties fully responsible and worthy of their confidence, on the ground that they had been cheated and damaged by a party of the same name as the one applying for credit, without in any way being able to show any reason, only that the same name brought up unpleasant recollections of an unsatisfactory transaction with a party of the same name. Sometimes a man's political views, or his religion, is a bar in the mind of the wholesaler against giving him credit. These whims and prejudices have no foundation. They are too narrow and often emanate from minds of diminutive and insignificant calibre. A decision of this kind, based upon such objections, is an injustice, and unworthy the consideration of an educated and intelligent man, and need only be mentioned to convince the most inexperienced of the fallacy of such a course.

A retailer with limited capital seeking credit does not know how small an objection may magnify itself in the eyes of the wholesaler, and rise to an insurmountable barrier, or how small a breach of, or rather lack, of confidence may widen into an unbridged and yawning gulf, over which he cannot pass.

A beginner seeking credit should endeavor to get his introduction through some merchant or business man, who is himself in good standing, as it often happens that the wholesaler estimates the new customer by the financial and social status of the person who introduces him. If the person introducing him is a patron of the house, and in good financial standing, the result is likely to be the more satisfactory. Often a beginner is long in obtaining the credit he needs, and which he is worthy of, from having been recommended to favor by men of questionable commercial standing. The importance of this fact induces me to dwell at some length upon the different aspects of business relations between the wholesaler and the retailer.

A dealer introduces his friend, and a young beginner, to several houses in which he traded in Chicago, but at the same time remarking, he has about one-half as much capital as I have; he has a good deal of intelligence, and

some experience; he may succeed; however, it may be best for you to look to him cautiously. Credit was given to him on condition that he paid part cash. This half-hearted recommendation by his former employer was of no service, but rather a detriment to him, as had he relied upon himself he would doubtless have obtained a better standing, as he was prompt in his payments. He would not then have had to battle with those dark insinuations thrown out by one who was supposed to know him well. He always came to the city to purchase stock at the same time as the friend who had introduced him did, and consequently they were seen much together. He had for over a year bought goods on credit, and was always prompt in paying for them. He was well acquainted with qualities and value of articles in stock, and was fully confident, that with a good chance, he could succeed as a retailer. We grew intimate, and our familiarity ripened into friendship. I became much interested in him, and he did not hesitate to disclose to me the difficulty he experienced in obtaining the limited credit he required. Said he, I have never been delinquent in any of my payments when mature, and besides, I have this advantage—Mr. Brown, my old employer, goes with me to purchase goods at the same time, but my credit seems on a decline. I told him what I believed to be his difficulty—that this friend and old employer, Mr. Brown, was regarded as in doubtful commercial standing himself, therefore his associations with him would be detrimental to his credit, instead of an advantage, as birds of a feather go in flocks, and a man is judged by the company he keeps. I suggested that his credit would be much improved by taking an independent stand, and keeping aloof from this friend. He acted upon my suggestion, and had no difficulty in obtaining all the credit he needed, and a change was noticeable in his affairs; business and credit increased, and in one year his standing was much above Mr. Brown's, who had first introduced him.

If the wholesale dealer requires a written statement relative to his assets and liabilities, such statement should be in some definite language, in order to convey the idea that he knows how his business stands. If the applicant for credit says I guess my stock is worth about \$5,000, and I think I owe somewhere in the neighborhood of \$1,500, part of which is borrowed money, such a statement is too indefinite, and forms an indifferent and questionable basis upon which to grant credit.

When an applicant for credit refuses to sign a statement on which his credit is to be granted, if at all, is strong proof that the verbal statement is not in keeping with truth and veracity; therefore, when the wholesale dealer has reason to doubt the oral statement, he often requires the written statement as a test, as if in writing it would, if false, make him liable in the courts for a criminal action.

In giving a written statement, the full import of the meaning or significance of the document should be understood, and dealers govern themselves accordingly, as sometimes a slight technicality often involves the party making the statement for the purpose of obtaining credit, in serious trouble.

A man commencing in any business should have unbounded confidence in his ability to make it a success. He should be diligent in business, and fervent in spirit, aiming to rise to the highest pinnacle of prosperity. Let a strong faith in ultimate success impell into every day's work an energy of no mean order. The man who says I will *try* to succeed but I fear the ultimate, is half-hearted, and the feeling of fearfulness relative to success is the inevitable prelude to his failure. But he who starts in business with this determination—I will do my best, and if I fail, I will fail trying—such men often succeed in a manner to exceed their most sanguine expectations. The man who says I know I shall succeed, and applies himself to business as though he was in earnest, is not making the boast of ignorance, but a well-grounded hope of success as the result of persevering endeavor. We do not believe in ostentation, as that diminishes the merit of that action which insures our success. We soil and tarnish the splendor of our most noble efforts by our boastful, vain-glorious attempt at parading them before the world. The successful merchant has reason to rejoice and be exceedingly glad, but vanity is not commendable. There is no vice or folly which requires so much skill to manage as vanity, nor any which makes us appear so ridiculous. If we have been successful in business let us be thankful, and remember that the breath which blows up a fire may blow it out again. Every man's vanity is commensurate with his lack of understanding.

Every man believing he has in him the elements of success, and desiring to obtain credit, should not feel it wrong, or feel delicate about asking for credit, if he has good reason to believe that he can meet his liabilities when mature, and it is always better to have the matter of credit settled at the outset. Hesitation in asking for credit often gives the wholesale dealer an unfavorable impression.

CHAPTER VI.

M A R K I N G G O O D S .

The marking and arranging of goods on their arrival is of importance. It is a duty upon which much depends. Every article should correspond in quantity and quality with the kind of goods indicated in the invoices. There are many reasons why goods should be attended to on their arrival. First, goods may have become damaged during their transportation. Mistakes may occur at the wholesale house, and packages may be sent the dealer which he never selected, or the entire quantity of goods may not have been shipped, the result of oversight. Goods are often feloniously abstracted from packages while in the hands of railroad or steamboat employes. The condition of the cases is to be noted in order to decide if they have been tampered with during transit from the wholesale house to the store of the retailer. If a case gives evidence that part of its contents has been abstracted, it will be well to call special attention to this fact, and have the suspicious case examined by the proper persons before receiving it from the freight agent. In case of damages, a full report setting forth the nature and extent of the damage should at once be sent to the wholesale man; also where part of a case of goods are missing it is proper to select the invoice which covers the goods purported to be in that particular case, and on ascertaining what part of its contents have been removed, report the same to the freight office; also to the wholesale dealer, and refuse to receive such case until the matter is satisfactorily settled between the carrier and the wholesale house, which will consist in the wholesale house showing that when the case was delivered to the railroad or steamboat freight agent it contained a certain amount of goods in good condition, which the carrier agrees to deliver to the consignee in proper condition. The wholesale house can prove by the employes that the case actually contained the goods called for by your invoice, and the responsibility will be found to rest exclusively with the carriers, and in this manner the case in question can be adjusted without loss on the part of the retail dealer.

When the goods are received and have been removed from the case they should be carefully examined, and each article marked by some character to indicate the full cost price, adding enough to cover the cost of freight and dray expense. By thus keeping before the eyes of the clerk the net cost of the article, he can so arrange the retail price as to never, through lack of knowledge of the actual cost of the goods, sell at a loss. No retailer can afford to sell his goods for less than they cost, except in case of some damaged article, in order to avoid a total loss. Even then he should aim to get the original wholesale cost of the goods.

Failures are often the result of a lack of system on the part of the retailer, when in a careless manner he receives the goods, places them on his shelves, and often trusts to the memory of his clerks to sell the goods at a paying profit; or, if marked at all, they are gone over in an unsystematic manner, which gives the clerks an impression that it is a matter of little importance, and often goods are thus sold at ruinous prices, and below the actual first cost, which is a loss of time, loss of freight, and dray expenses, and results in the summing up of actually paying your clerks for doing nothing, or wasting your own time, as the case may be.

In marking the original cost of goods, such as freight, and hauling from the freight department to the store, much judgment should be used in appropriating these approximate costs, as it cannot be calculated to a certainty. This should include also the railroad and hotel expenses of the dealer in going to purchase the goods. If the distance to be traveled be only 100 or 200 miles, and the distance insignificant from freight department to store, the entire costs of the purchase and delivery will be much less than if it were the reverse of that; therefore, judgment is necessary in marking the goods in order to cover all the incidental expenses, but we would suggest that in all cases one per cent be added to the original wholesale price, thus an article which cost \$5. should have added to the retail price not less than five cents for these incidental expenses. Small articles which retail for fifty, and even for twenty-five cents, may have one cent added, which would be two, and even four per cent on an article retailing for twenty-five cents. Thus the retailer will make himself safe, and the consumer never feels the added cent. To him it is simply nothing; but to the retailer it is ruinous to lose, even a quarter of a cent on each article he sells.

It is a common practice to mark goods with characters which represent numbers to indicate the cost price of goods, and even the retail price may, with propriety, be marked in the same manner. We give herewith some systems of marking with characters and letters, which represent numbers. First, take any word which contains ten letters, which you can select from the entire vocabulary of the English language. The letters in the word represent the figure up to ten. Thus, for instance, take the word—

PROPRIETOR.

1 2 3 4 5 6 7 8 9 0

Suppose I wish to mark the price of an article which cost \$2.50. I take the letter which represents the figure to any amount. Thus—

R R R

2 5 0

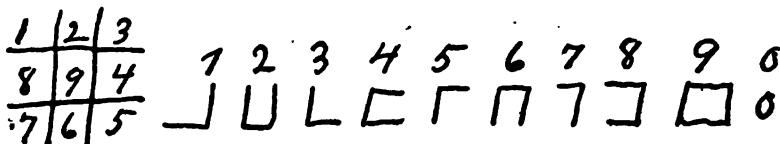
It will be seen that the word proprietor containing, as it does, three "R's," is almost valueless, as it takes the three "R's" to write \$2.50. The word *incidental, traditions, Republican, considered, thoroughly, proportion, profitable*, and a host of words the dealer may select for the use of marking both the cost price and retail price, as well. Words containing nine letters will answer just as well as ten, as the cipher is always used in its proper relation as a numeral. The proper method is to select the word intended to

be used as a private mark, write the word down, then place numbers over them as they occur, numbering them from left to right; whatever letter the number comes over, use that letter to represent that numeral. We give another example in the word Republican—

REPUBLICAN

1 2 3 4 5 6 7 8 9 0

We give also a character below which, when dissected, each portion represents a numeral. We give the character complete, also dissected, placing figures which represent the parts of this character. It will be observed that this figure, or character, is capable of many transpositions, as you can commence with the unit at any corner, side or center of this character, as given below:



Always using a cipher when necessary. You will observe that you may start with the unit at any section of this dissected figure. Say, for instance, use the character which above represents 6 as No. I, numbering around either to the right or left. This is very convenient.

A retailer can make an average of this kind in the absence of competition and get satisfactory results, for as he sells some articles too low, he sells others at a greater profit, as some things will bear a greater advance than others, and not be noticed by the consumer. But if he has competition, his customers would buy only those articles which he sells low, and go to the store of his rivals for articles which he sells too high, consequently his trade would soon be in articles on which he makes little or no profit. Let the goods be marked for retail to cover store rents, clerk hire, an estimate for living expenses, bad debts, probable deterioration of goods, and sufficient to leave a net profit to the merchant on the money invested.

Rival stores often control the price of goods by retail. Many instances have come under our notice where a rivalry existed between two merchants. One, a young and inexperienced dealer, sought to drive to the wall, or out of his way, (by cutting prices of goods,) a dealer of experience and considerable capital. The more experienced retailer when told that his rival was about to wipe him out by under-selling him, simply remarked that he would not sell goods for spite at less than cost, or without a profit in them; and, said he, "if he makes it too hot for me I had rather shut down my store for a few months and wait till he gets through, which will not take him long." The result was that in six months he had, by his reckless selling, reduced his stock; also his credit, as the wholesale men, learning of his unprecedented foolhardiness refused him credit, and by selling at, or less than cost, he had no cash to pay down for goods, therefore he was driven out of business in one year, and his competitor was master of the situation, having the business

entirely to himself. Such rivalry often proves disastrous to one or the other of the dealers, and in many instances to both.

When calculation has been made for all expenditure and losses, then an estimate must be made, so as to obtain a fair profit for handling and money invested, as well as for time spent in the business, as time represents cash.

For example, suppose it is reasonable to expect that you can sell \$20,000 worth of goods per annum; the living expenses and store rent is \$2,000; bad debts and depreciation on goods, \$500; net profits to the dealer, \$1,500. In order to realize these results, there must needs be a gross total profit of \$4,000 made on the sale of \$20,000. The cost of the goods sold during the year would, therefore, be \$16,000, requiring a profit in marking the goods to be calculated at an average of twenty-five per cent.

There are goods kept in stock of a perishable nature—goods where fashion or style control their sale, and which a change of style or fashion would render almost entirely valueless. It is not expected that such goods can be sold at as small a profit as goods of a staple character. Goods of such uncertain nature should be sold at not less than thirty-five to forty per cent profit. The importation of tropical fruits, and of season crockery and glassware, liable to breakage, calls for a larger profit on sales to cover breakage and loss, or by decay of perishable articles. The different lines of goods sold at different percentage of profit should average not less on the entire stock, taken at a whole, than twenty-five per cent.

Mistakes are often made of a very grave and disastrous character by beginners which are not detected until taking account of goods in stock at the end of the year. As an example: A stock of goods is purchased to the amount of \$12,000—\$2,000 is marked at an advance or profit of ten per cent; \$2,000 at twenty per cent; \$4,000 at twenty-five per cent; \$2,000 at thirty per cent; and \$2,000 at forty per cent. The entire stock sold out would average twenty-five per cent, but part of the goods are those which sell more readily, and of this class the dealer generally can expect to make not more than ten per cent on. The first \$4,000 worth of goods sold will be from the stock in general, and will not average up to more than fifteen to eighteen per cent.

The dealer will notice in looking over in order to replenish his stock that the need of replenishing is among that class of goods largely upon which he makes not more than ten per cent.

The next \$4,000 sold will be found to not yield a profit of more than twelve per cent. At the end of the year he will find that quite a large stock of the goods purchased a year before, and marked at a profit of thirty and forty per cent, are still on his shelves, and upon close investigation he finds his profits have dwindled into insignificance. While losses in this manner occur more frequently than in other ways, therefore it is essential that beginners know of this by having special attention called to this particular feature of mercantile business. Store rent, and clerk's salary, and domestic expenses go right on, and can always be depended upon to occur regularly, as certain

as death itself, therefore, unless the beginner has ample capital his time is brief in the mercantile business; yet with this ruinous waste his commercial ship will soon sink beneath the engulfing waves of financial ruin and bankruptcy—a total loss.

The author is acquainted with the circumstances about to be related. In 1886 a merchant of enterprise opened a general store in Chicago, made a grand display at his opening; the streets for blocks each way was one surging mass of humanity, the store was packed to its utmost capacity on every floor; there were statuary and grottoes and cameras and music for the opening attraction; presents were donated at the opening day, and for a week to all lady purchasers. The store was a perfect palace, the clerks were perfect ladies and gentlemen, the proprietor a prince in his dress and manner, with hopes bright as the morning's dawn. But alas! his sun of prosperity set before the noontide hour. In one short year his doors were closed by the sheriff. *His Waterloo had come.*

This kind of business speaks most eloquently of ignorance and inexperience in business. A dealer should make notes every day to ascertain whether he is from day to day doing a profitable business, and if on discovering that the business is not a source of profit each day, or in the aggregate during the week, we would advise retrenchment. Curtail expenses, dispense with the service of one of the clerks, retrench in domestic affairs, and give all diligence to business, if by so doing you may avert the stroke. General principles of instruction can only be given. Purchase only such goods as are in daily demand, and sell at a good fair profit, such goods as there is the least danger of depreciation in; be not spasmodic, but steady in your efforts as the days glide on, merging into weeks, building months, in which lie the material of which the years are constructed; building even slowly like the coral insect, yet surely as time; securing thereby social position, establishing a commercial standing among the merchant princes and millionaires of the land who with the archimedian lever of wealth may succeed in raising the ponderous incubus of poverty from the prostrate forms of crushed and suffering humanity in the true spirit of philanthropy, which is a virtue bringing its own reward, for we understand from unquestionable authority that it is more blessed to give than receive. Have your regular hours for business and attend to it in time and faithfully. Be regular in your hours of rest and recreation which is as necessary for success in business as capital itself. The brain like all the other organs requires alternate exercise and repose; and in physical endurance is subject to general physiological laws, and acquires strength when exercised with discretion. The amusement however may be of an intellectual and physical character combined, which will if properly conducted have a tendency to restore both body and mind alike.

In this fast age "time is money," if it could never be truthfully said before. The sooner a retailer can place the article asked for before the customer, the more favorable chance exists of making a sale, and perhaps by your promptness, securing a permanent customer. Much depends upon

the arrangement of the store. Tags should be prepared for receiving the price of goods plainly marked so that the clerk may not be compelled to waste from five to ten minutes in deciphering the hydroglyphics marked upon the price tags, then call for another clerk to act as interpreter or perhaps make a journey to the office to ascertain the price of the goods in question. As soon as the customer is through with her, or his examination of the goods, put them back neatly upon the shelves with the tag end outward in order that it may be referred to in the future without removing the entire bolt of goods from the shelves; it is portentous of trouble to see goods in disorder. Having for the past fifteen years come in contact frequently with bankrupt retailers in the investigation of financial matters in connection with my duty, I can say truthfully that almost invariably I found the goods in disorder, and a large proportion of the goods without any legible price mark, upon some of them without any mark whatever.

The arrangement of goods in the store for sale, and the system and order displayed in business, is of as much significance as energy in the prosecution of the business itself. Can a customer be expected to patiently wait while the clerk or salesman goes in quest of a truant piece of goods, or becomes a self-constructed detective to locate the mate of a glove, or an odd stocking which has become detached from its fellow? Will the customer have a high opinion of the business qualifications of the proprietor as he or she wipes the dust from their clothing which the vigilant clerk has raised in disturbing the peaceful rest of some old faded back number bolt of goods which for six months has enjoyed peaceable possession of the uppermost shelves? When such a state of affairs exists, his *prestige* is gone, and to use a homely expression he has lost his grip on his customers, and it were better for him to shut his shop and remove to some other place and commence anew on an improved system, to obtain and hold his customers by real merit.

Sample cards are a great convenience. Samples of colored braids, sewing silks and other such articles may be the more readily shown to the customer from samples in half the time it would require to untie, unroll and exhibit the entire stock. Also where goods are required to match exactly some sample the customer has brought with her, sample cards may contain samples of the entire list of colors so that from the card they may be able to get the exact shade in much less time than it would require to open and exhibit one package from the shelves. After the selection is made the expert clerk will find in one moment the corresponding color by the end of the goods, braid, sewing silk, or what it may be, for if properly placed the goods will be visible from the end of the package for that purpose. Furthermore sample cards are a great convenience for keeping memoranda on, of the goods of that kind which is in reserve to be brought forward for sale when needed.

With regard to showing goods it is necessary only to remark that the test of the successful clerk will suggest the showing up of goods in a proper

light to the best advantage. Some goods make a better showing with the light striking them in an oblique manner, while others exhibit peculiar fascination under a strong light. This knowledge is obtained only by practice and close observation, the result of long continued study of colors, of light and shade; the full significance of this blending of colors pertains more particularly to the eye of an artist.

"Artists thoroughly appreciate the value of light and its varying influences on the beauty of blending colors, enhancing the ever-changing tints of light and shade. To every thinking mind the question often occurs, what makes the blushing fragrant flower so different from the sombre soil in which it grows, or what subtle power paints in perfectly blending tints the wild flowers in the mossy dell? It is the appreciation of the beautiful which constitutes the perfect artist and none can so well succeed as a salesman as he who has an eye for the beautiful, who seeks to show goods in their most favorable light to enhance their beauty and please customers.

Store rooms where the sun pours in her direct rays in a positive flood of burning liquid light are not the most desirable ones in which to show goods to the best advantage. Sky-lights are generally to be preferred, through which the illuminated vault of Heaven's blue dome reflects back a softly modified light, which falls in rippling radiance upon rich laces and costly velvets, on shimmering folds of almost trans-lucent satins until exclamations of joy break forth from our lips, in the admiration of the beautiful. These qualities and endowments are necessary in constituting a perfect salesman.

The subject of light for stores and ware-rooms has called forth much discussion, and also resulted in many costly experiments. We are in favor of plenty of light in stores and it is a great mistake to have it otherwise. Most of the customers from the common walks of life are suspicious, and when a store is dark they at once attribute it to a desire on the part of the merchant to palm off in the gloom some defective goods or unsaleable back number article which could not be disposed of under a stronger light. All people are susceptible to and favorably affected by the genial and harmonious influence of light. Every shrewd dealer will recognize this fact and have no antagonizing influences which can be avoided to bar his road to progress; he should cultivate a love for beauty and harmony through which he has taken one more step up the rugged pathway toward fame; which is also an approach toward a higher life and loftier attainments in the way of refinement, which if perseveringly followed out will crown his financial efforts with unprecedented success. Every branch of industry has those phases congenial to success, as well as those which retard and hinder, which strew the way to business success with thorns and briars. "This embraces the drudgery of life."

In concluding this chapter we wish to quote a few sentences from S. H. Terry, in regard to a thorough business training. "Experience of a few years," said he "will generally teach an observing and careful man what is

necessary; though if the beginner has not had the advantages of a business training in a well-conducted establishment, it is worth the trouble and expense to get a clerk who is thoroughly acquainted with your business in all its details, and from him learn the proper methods which are approved of by the experience of other well-appointed houses. He may be compelled to pay liberally for such a clerk, but engage him for a certain length or rather a limited time. When a man is interested and anxious to learn, one year ought to be sufficient for the dealer to become fully acquainted with the business detail, so as to be competent to take the helm and guide his ship in safety to the commodious haven of competence so desirable, which is the reward of toil and merit. Laurels now are of more value to their possessor than trophies taken in the march of a triumphant and conquering potentate.

CHAPTER VII.

ADVANTAGES OF ADVERTISING.

It is worthy of note that most of the men of genius have arisen from obscurity, and had their birth and boyhood amid the humble and unostentatious classes, which is conclusive proof that there is no royal road to wealth and fame. Columbus was the son of a weaver, but being endowed by nature with a will which, when once bent upon any enterprise, clings with tenacity to the idea of the realization of its dearest wish or desire. Nearly all of our great men have arisen from obscurity as the result of perseverance. Success all depends upon perseverance. Had Columbus been weak and vacillating he would have turned back at the imperious demand of his almost mutinous crew; but his iron will would hear of no turn back. His perseverance has won for him an undying name. He presses nobly on, and is rewarded by the discovery of a continent which lay, "Half lost in a crescent of sea. The silent, sapphire, spangled, marriage ring of the land."

Happiness sat like the white plumed angel of light upon his brow as he beheld the broad and intermediate prairies of undulating, billowy verdure, waving in the breeze; trees crowned with foliage and groaning beneath a burden of lucious, ripening fruit; birds of beautiful plumage were flitting from sprig to sprig, their little bosoms heaving with the pent-up anthems of triumph, joy and praise.

That one moment to Columbus was joy to overbalance all the hardships of the voyage, and the insults of his mutinizing crew. Now having conquered, he stands before his men a king—in their minds, almost the impersonation of a God.

Truly, there is a happiness in success—that success which is the result of perseverance. All men can succeed to a certain extent, if they but try in the strength of noble and unswerving manhood, then patiently waiting for the results, and the harvest will be commensurate with their perseverance in the right direction. Success is not a gift, but a reward of merit.

Giving publicity to business is one of the first steps to be taken toward success. If you have started in business, how do you expect the masses to be aware of the fact, except you make it public by advertising? If, after established in business, you secure some unique specialty which is useful and pleases all alike, how is the public to know of it, except you make it known? Or, having purchased a bankrupt stock of general staple and fancy goods, which you can afford to sell below the ordinary wholesale cost price, how can you reasonably expect to get customers except you give publicity to your business through the medium of the public press? But the extent to which

business may be increased and made profitable through the papers is a matter for consideration, and must be governed by circumstances. Simply a standing card in a newspaper with the fact that at a certain street and number will be found E. Perkins, ever ready to serve his customers—this kind of publicity is time and money wasted.

There are a diversity of and various conflicting opinions relative to advertising. We have closely observed the results of advertising in large cities. An advertisement inserted in one of the leading city papers on Sunday relative to some immense stock of goods; a fire sale or bankrupt stock, not damaged, but simply a rare chance to get all kinds of staple and fancy goods at a minimum price for one week—the result is simply magical. On Monday the immense store is crowded beyond its capacity, and thousands of dollars change hands for goods on that day which would not have taken place but for the insertion of the advertisement. One advertisement to sell for one week ladies' fine kid boots worth \$4.00 for \$1.50, not damaged, but a bankrupt stock, will draw hundreds to the store the next day to take advantage of this sale. Or, ladies' wraps sold at one-third their value, will catch an equal number of customers who must purchase such a garment, and they avail themselves of the opportunity to save money.

Immense fortunes have been made in a short time by advertising some specialty. If a dealer has the right metal in his make-up, and understands the business, secures special bargains in goods which he can sell cheap, and make a good profit, he is, we think, justified in booming his business by advertising in the papers.

To every one who may ask advice relative to advertising, we will say, with good surroundings for business we think it is, in all cases, desirable to do a certain amount of judicious advertising. There can be no rule laid down to govern it. There is no precedent established. If, after trying advertising and finding it profitable, we advise a continuation of that mode of obtaining customers for the goods which they may have for sale, but great care and caution should be used, as it may be possible to overdo advertising, or carry it too far, as in small towns, for instance, there is not material enough to warrant extensive and expensive advertising, even if every inhabitant were to come and purchase as the direct result of advertising.

There is, we readily admit, much in the article advertised which attracts the public, yet the results from advertising are largely in the wording of the advertisement itself; yet it is of paramount importance that however well the advertisement may be worded, yet when the customers come they must needs find at least a semblance of truth in the advertisement after they compare the goods with the article in the paper which brought them to the store to examine the stock. If, after examining the goods, they find that they are not at all in accordance with truth, they become disappointed and disgusted, and in future an advertisement coming from the same source will carry no weight. They will brand the advertisement as a fraud or ruse, and the dealer as dishonest and untruthful. Thus it is such an act will do harm, hinder busi-

ness, and ruin a dealer's custom. No doubt that the practice of printing handbills containing a complete list of the goods in stock, with prices, and enclosing same in each parcel of goods which is sold, thus keeping before the customers a list of goods, often some article upon the handbill strikes the eye, and a sale is effected, which would not otherwise have been made.

Ordinarily a dealer cannot, with propriety, claim any great advantage over his competitors, except he has a larger stock purchased for cash at the lowest rates, and is owner of the store, thereby saving rent, better business capacity, perhaps having two or three sons expert in the mercantile business, thus saving the expense of their salary. Such things give the dealer an advantage over some not so favored.

It is always in order to announce through the press the arrival of a new stock of goods, remarking any new specialties in the line of clothing, dress goods, boots, shoes, or any stock of whatever nature, sold at retail, which will be an incentive for customers to call and examine them.

Always in advertising, the dealer should waste no money on papers because of extensive circulation outside of the local trade. An advertisement in a paper of 5,000 circulation which reaches your customers in small cities, the insertion of which costs not more than \$10, is equally as beneficial to the dealer as though he use a paper with 50,000 of circulation foreign to his field. It does no good, and costs, perhaps, ten times as much per insertion. That will, most emphatically, come under the head of money injudiciously spent for advertising. This might occur in small towns contiguous to large cities, where the citizens patronize the city papers for their news. A small, local paper would be equally as beneficial, and not cost one-tenth as much as the city papers. In such a place, the handbill system is likely to prove very efficient, yet we do not intend to draw any line beyond which, if the merchant of to-day goes, he is lost. This is an age of progression. The old stereotyped *modus operandi* by which merchants did business twenty years ago, is nearly obsolete; new ways of doing business have been inaugurated, innovations are made every day upon the customs of a quarter of a century ago, and it speaks well for our coming generations if those in business think for themselves, while they keep along the fundamental principles of system and order, yet they lay out new paths and try new ventures, while the satisfied multitude plod on in the old frequented, well-trodden ways of their ancestors. The progressive man deliberately frees himself from the trammels of custom and old-fogyism, and declares by his actions that he will no longer remain the fossilized representative of a dogmatic theory, either in business, trade, or profession. This class of business men will bless the world, and leave marks behind them which will show their originality.

An advertisement worded in a tame, spiritless manner, will fail to have the desired effect, and will not be retained in the memory an hour. But a thorough business man may be known by the style and novelty of his advertisement. It is each man's duty to improve upon what he sees his rival or competitors doing.

Advertising is, after all, only an auxiliary to business. It increases the profits by enhancing sales. When people have been drawn to a place of business by an advertisement they should be received with such cordiality that when they take their departure they will not go away with the impression that they have been imposed upon and deceived by the advertisement.

While we advise caution, we also applaud enterprise. It is this spirit which inspires and impels the truly progressive dealer or business man to go forward in the untraversed paths, where reason leads the way, illuminated by the flaming torch of truth, held aloft by the hand of enterprise as a beacon light to guide their commercial vessel into the harbor of safety, after a successful voyage amid the breakers, where many a commercial enterprise went down beneath the dark and seething waters of insolvency.

CHAPTER VIII.

EMPLOYING CLERKS.

That line of conduct chosen by a young man during the years between fifteen and twenty will, in nearly every instance, determine his character in life. As he is then careful or careless, prudent or reckless, industrious or indolent, intelligent or ignorant, so he is likely to remain.

Young men rarely realize how much their success in life depends upon their present deportment. Their conduct is more generally observed than they are ready to believe. Frequently discussions take place among influential business men in regard to their worthiness and ability to fill a place of trust, where some young men are wanted, yet they never know it in consequence of their unfitness for the situation. We were made to think of this the other day on hearing one of our best business men (who would have no young men in his employ who were not above suspicion) point out half a dozen young men whom he would cheerfully recommend for any position, however responsible, that any young man can fill. "They are young men," said he, "whose general conduct recommends them. They are never seen rowdying about the streets; they are never observed hanging around saloons, or shocking the moral sensibilities of decent people by profane and indecent language. They are the pride of their parents, and an honor to the community in which they live, and destined to become shining lights in society."

All young men should be ambitious to have such reputations, so that when positions of trust are to be filled, their friends can, with confidence, recommend them.

It is an uncontrovertible fact, that one good clerk is worth six poor ones. The former is an aid to the enterprise; the others are obstacles. The one relieves the careworn proprietor; the other, by his carelessness, heaps up trouble and care at the door of his employer.

Selling goods is an art or trade, which requires a regular apprenticeship to acquire. Young men are taken in as clerks to work for some merchant, and after having been in his employ from three to six months, consider themselves full fledged merchants, and contemplate commencing in the trade of merchandising, perhaps as a rival or competitor to their late employer, before they have learned the first rudiments of business, and while they are still good material to fill a place in the *rear ranks* of the *awkward squad*. These smart *alecks* are *dudes* of premature birth; picked before ripe; over-developed. Some of these merchants of the mushroom species, with more money, perhaps, than brains, actually engage in the business while in the slippery paths of incipient manhood, simply juveniles in age, and novices in business—before they

have shed their milk teeth in commercial knowledge. They are still watching, with much solicitude, the ground, and irrigating the soil, upon which, if they are not greatly mistaken, to their unspeakable delight they observe a tardy moustache beginning to make its advent in the form of blonde down upon the sun-brownèd side of a half-grown peach. These young men think it a great condescension on their part if they consent to engage a second time with an employer when they will expect, of course, to be installed chief clerk and confidential counselor to the proprietor.

Such material as this make very bad and unreliable clerks, and their service is dear at any price. When, therefore, a clerk of this kind is taken into a retail store by the proprietor, the engagement is generally of short duration, if the proprietor is not nearly as verdant in the business as the clerk; for he may be bold enough to request the clerk to tidy up the office, arrange goods, or open up the store in the morning, and sweep out the office, make a fire, or some other labor in connection with the business, which is too humiliating, and he at once leaves the position, when the employer finds a new clerk with a larger supply of failings, supplemented, perhaps, with more brazen-faced impudence and self-conceit, for which endowment he, of course, requires a larger salary, with a holiday each week thrown in to secure his services. Thus it happens, from time to time, the employer fails to suit and please the clerk, when regularly these self-ordained, miniature embryo merchants, go out on short notice and leave their employers to skirmish around among these base imitations, and try to secure the services of *something* which will render him some assistance in the store, instead of augmenting his troubles and difficulties. Besides, it is a great injury to the proprietor in being compelled to look for new clerks so frequently. He gets the reputation of being hard to please, arbitrary and exacting, when, perhaps, he is the embodiment of good nature, the fault all lying in this fact, that he has been unfortunate enough to have met in the person of applicants for clerkship this floating element, who go around imposing upon the merchant who may be unfortunate enough to require the service of a clerk, and foolish enough to employ them at any price, however small.

The dealer should select some young man or adult from the family of his many friends. Such a youth as he thinks has the elements of success in him, one particularly adapted to that kind of business, and make an engagement for a term of at least four or five years, stipulating the remuneration yearly, part of the compensation to consist in a thorough drill in the business, so as to make him competent to manage a business of that kind, and though he put the lad forward the first year, giving him an insight into that particular branch which is seldom done till the second year, yet he will be amply repaid for it by services rendered on the part of his young clerks. He should train him up in gentlemanly deportment, as well as the mercantile business. No matter how well a boor may understand the business, he would not be tolerated behind the counter. He should also guard him against dudish ways, of affectation in manners, and upon the fundamental principles of a high

order of intelligent manhood, which have been laid by a kind mother and an indulgent father. Seek to rear a superstructure, whose polished key-stones shall consist of Truth, Honesty, Sobriety, Economy, and Perseverance; all of which are pre-requisites of a successful business career. Win his heart by kindness; check his youthful ardor by firmness; reprimand, if necessary, with well-chosen words, in true gentleness of spirit; when more mature in years, and skilled in the business, he will come to see that his employer is interested in him. He will reciprocate the feeling of interest in his employer's business, and the employer and the employed will soon come to recognize the relation of the engagement existing between them, based upon purer principles than the consideration of a mere mercenary engagement. A feeling of respect and affection is thus established between them, which ripens into confidence, and the trustworthy, honest, enterprising, economical clerk is often made, in a few years, the junior partner of the firm, and the son-in-law of the retailer and proprietor.

Instances of this kind are on record where kindly affection grown up between parties have ripened into confidence, which was mutually profitable and pleasant during a long and successful business career. At the close of the engagement, knowing the ability and business qualifications, he will find it advantageous to retain him in his employ by a fair degree of liberality.

The retailer commencing in business must, of necessity, employ skilled clerks to facilitate his business, and he must take them as best he can find them.

There are some dealers who systematically make a change in their clerks, never keeping the same one in their employ long. Clerks are sometimes employed only from month to month, which is a very unwise custom, as they will only get accustomed to the store and the prices of goods, when not knowing that they will be required longer, seek another position, and in order, perhaps, to secure winter employment make a contract, and tender their resignation; so thereby he may lose the services of a competent clerk. Where clerks prove inefficient, it is often the fault of the dealer who, in order to secure cheap help, employs those who have served but a short period as clerks. In order to obtain the help necessary from clerks, the dealer should secure the services of men who have had a thorough training in some reputable establishment. Dealers cannot afford to employ clerks who are known to frequent disreputable places during their leisure hours, as the stigma will follow them to the store.

CHAPTER IX.

SELLING GOODS.

The art of selling goods does not consist so much in fluency of speech, or in demonstrative gestures and language. A boisterous and noisy manner is actually detrimental to the success of a salesman. It may be possible that some very sensitive, kindly-disposed customer, might buy from such a salesman in order to get a rest from the bantering and bulldozing of the irrepressible and pertinacious merchant's clerk, who worries the customer into purchasing some article they do not need, which seemed to them the only way out of the store. It is a fact, that many people after having been bored by a clerk, will hesitate and defer their visits to the store in consequence of the importunity of over-officious employes.

The whole economy of mercantile business operations, in order to become successful, require the salesmen to be men and women of intelligence and consideration. Too many of them make the great mistake of which we here speak.

Doubtless a large majority of the adult male and female population consider themselves well qualified and fully competent to sell goods; yet not more than the average of one in a hundred possess those qualities which are essential to constitute an eminently successful salesman. As all public speakers are not orators, so all clerks are not salesmen.

A good salesman should be thoroughly acquainted with the goods he is selling; the advantage of buying them rather than other goods of a somewhat similar kind. He should know their worth and superiority in order to recommend them; and their weak points, in order to make an excuse for any defect. His knowledge relative to merchandise and mercantile business should be superior to that possessed by parties who purchase the goods. The following is the expressed opinion of a veteran in the mercantile business, and therefore of importance to the beginner in business.

"A good salesman must have a pleasant address, comprising the ability to express his ideas in a clear and lucid manner, fluently, politely, and deferentially, together with acuteness of mind, and a knowledge of human nature, which enables him to know when to speak, how to speak, and when to refrain from speech, as the continual talker is not always the most successful salesman. It is mainly this extensive knowledge of human nature—the result of close observation, sometimes seeming to approximate almost to an intuitive knowledge. Upon this knowledge depends the success of the salesman. A good salesman exhibits not only a desire to sell goods, but is especially desirous that the customers shall be pleased with his or her pur-

chase. He should be all attention, exhibiting the goods in endless variety, in a manner that would indicate that it was a pleasure to do so, instead of labor which he performed for his employer for a stipulated sum of money each week."

How often have we heard a lady speak with much satisfaction about the manner in which some affable salesman had treated her during a shopping expedition, saying she would walk blocks out of her way to leave money in that store on account of the consideration she received. While on the other hand, clerks who were supercilious, arrogant and boorish, exhibiting great inconvenience and discontent when asked by the customer to display a greater variety of goods, render themselves obnoxious to the fastidious customer; and we have frequently heard the lady say, "I will never go again to trade in that store, the clerks are so vulgar and ungentlemanly. I wonder Mr. Jones keeps such ignorant help; they will spoil his business." It is a fact, that customers of ordinary intelligence will not brook insults and impertinence from clerks and continue the patronage of the same store, when for the same money they can get just the same goods across the street, and be treated with some consideration by the employes.

Salesmen who exercise so little judgment care nothing for the success of their employers, or their own reputation as a salesman, and the sooner they adopt the calling of a cowboy, or secure the situation vacated by the prodigal son when he arose and went to his father, the sooner they will have found the position they are best adapted to by nature and acquirement.

When a salesman exhibits a lack of interest and an annoyance at being requested to show goods, it is not infrequently the case that the customer remarks: "It is not necessary for me to obtain the article just now; I'll call again when, I need it; and, going out, secretly in their heart resolve that they will go no more into that store for goods that can be obtained at any other house, going direct to another store, where the true salesman, with genuine politeness and suavity, renders the call so pleasant, that he is loth to leave, even after having examined the goods for over an hour, and departing, leaves fifty dollars with the clerk for a bill of goods which he has purchased, and which he would have left at the other store, but for the insolent, arrogant, supercilious and insulting manner of the self-conceited clerk, whose actions have not only prevented the sale of fifty dollars' worth of goods, but drove a good customer from the store entirely, who has transferred his patronage permanently to a rival and competing establishment.

The salesman is paid for pleasing the customer, and serving them with goods, and when a clerk fails in, or ignores, these duties, he is worse than useless; for, in addition to doing no good, he actually drives the customers from the store, and becomes a damage, instead of an advantage, to his employer.

Some people are induced to purchase goods under examination by a fair argument relative to their intrinsic value contrasting the price of raw material and cost of the manufacturing with the very reasonable price of the

retailer; with others, where the clerk or the proprietor is a member of the same church or society, they are willing to be told what they need, and never demur as to price or quality.

A large fund of general knowledge, and a thorough understanding of human nature, is necessary to meet the exigencies of every case where such a diversity of temperament, disposition and opinions exist, as there does in a large and cosmopolitan city.

It is time lost for the salesman to engage in an argument with the customer in regard to the values or qualities of goods under investigation. Some buyers are rude and uncultivated, and indulge in language very uncomplimentary relative to the goods, which sometimes provoke curt replies from the salesman. This is very injudicious, as it is sure to result in the loss of a sale, and likely the loss of the customer forever afterward.

If the customer's objections are in reference to the quality, it would be well to remark that for a little more money I could give you a much finer fabric. If, on the contrary, the objections are to the price, suggest a grade of goods of a little inferior quality, and by apparently letting the customer have his own way, you can often effect a sale, where otherwise it would be impossible to make a sale at all.

The proprietor can generally more readily and advantageously than others of his salesmen, sell the goods. He should practice this daily, and not trust exclusively to clerks, business of so much importance, and devote his time entirely to private office work and out-door recreation.

It is bad taste for a clerk to spend too many words in eulogizing the goods, and often has the opposite effect upon the customer to that which was intended. These things are among the many which the salesman has to learn by actual contact and experience.

CHAPTER X.

EXCLUSIVE CASH SALES.

If the time ever arrives in which all pay for their purchases in *spot cash* when the consumers live within their income, none asking for credit, and the capitalist and wholesale man not tempting any to become a debtor by offering credit, then would the world have taken one bold and important step toward the ushering in the dawn of the medieval day.

Let us consider some of the advantages accruing from the cash business. It would be economical, as it requires only about half the help, all told, to do the same business. The dealer could then dispense with some of his clerks. He would require no bookkeeper. No time would then be lost in the keeping of accounts, making out accounts or mailing bills to customers, or suing delinquent debtors. The time now spent in investigating the commercial standing of those requiring credit would be a great gain. The proprietor could then attend to his own business instead of watching the financial affairs of his customers, to calculate their ability to pay, leaving their willingness entirely out of the question. This would soon usher in and inaugurate

a better and happier state of society. There would be fewer feuds existing between neighbors, less capital would be needed to do business with, and last, but not least, the cash business is to be commended because of its absolute safety.

He spends his money for goods of more intrinsic worth to him than his money, and when his goods go out of his store the purchase money is in his possession, and he is in no danger of losing his capital by evil, designing and dishonest men; and this relief to the dealer's mind would weigh heavily in the scale of profits. A smaller number would be become ruined by drink, or fill a suicidal grave, as the result of trouble and bankruptcy.

I am sure that there is no dealer doing a credit business but will acknowledge the truth of this statement. Some of the advantages are apparently of minor importance in themselves, but taken in the aggregate, they assume gigantic proportions.

The dishonesty, incapacity, or misfortunes of the masses under the credit system needs the eternal vigilance of the dealer; this is a shoally, shallow, dangerous coast upon the sea of traffic, into which the dealer enters recklessly, without a knowledge of the dangers by which he is surrounded, is soon caught by the trade winds of adversity, and the tidal waves of misfortune dash their commercial vessel upon this rock-bound coast, where the hidden reefs of personal interest are just beneath the surface.

This credit system extends its tentacles toward the reckless dealer who extends credit to all who require it. At the outset it is all fair sailing. Every one who deals with the new merchant, and is credited, has a good word for him. He is a good fellow; and they express their desire for his welfare and prosperity, while they are sapping the life of his commercial enterprise by receiving his goods for which his capital was invested, and with their delusive promise to pay, he is lured onward to meet his fate in insolvency and financial ruin and disgrace.

But the cash dealer is safe from all these misfortunes; his motto may be seen upon his walls everywhere—over his doors, attached to the bulwark of goods which tower up—upon the sidewalk, none can fail to understand it: NO CREDIT—DO NOT ASK. GOODS FOR CASH ONLY.

This system recommends itself to every business man in the country as absolutely safe, from this fact, that he either has his goods on his shelves, or the money for them in the *bank*. This is a great comfort to the dealer at night when the corroding cares and duties of the day are past. He goes home to the bosom of his family to enjoy the companionship of loved ones without the canker-worm of care and doubt gnawing at his heart, in consequence of some transaction of the day which embitters those blissful hours when business and its cares should be laid aside, in order that the mind, as well as the body, may recuperate, so as to be prepared to engage successfully on the morrow with the will of a strong man armed with health and elate with happiness, in the cares and duties which each day brings, without carrying any of to-day's cares over to swell the cup of to-morrow's troubles to an

overflowing and overwhelming draught. The cash system is comprehended in this expression, "Sufficient unto the day is the evil thereof."

The consumer who buys for cash can buy so much the cheaper, without the thought to haunt him that he is in debt for the goods which were consumed upon his table last week. We do not believe that until the era is ushered in when all transactions are cash, and the credit system becomes a thing of the past, that feuds will ever cease. In vain shall we look for that peaceful day to dawn when men shall "beat their swords into plow-shares, and their spears into pruning-hooks, and learn war no more."

How many a friendship has been broken up by a simple business transaction. How many an apparent friend is so in name only, in order that by and through the holy name of friendship, faith and trust, he can obtain the opportunity of taking an advantage of the unsuspecting friend.

We have been looking around for an example by which to contrast and compare the cash and credit systems, and the following seems to be so peculiarly adapted we embody it:

"For illustration, we take the commodity of wool, as all are well acquainted and familiar with it as an article of trade and commerce. We select enough to make one pair of blankets, say eight pounds. This, at a low price in the hands of the producer in Ohio, we quote it worth 25c. a pound *cash*—\$2.00; but is sold to the wool dealer at 5 per cent more on credit, or \$2.10. The wool dealer sells it to the Eastern manufacturer on time at 15 per cent advance—\$2.41. The manufacturer adds to its value, let us suppose, in manufacturing it into a pair of blanket, a sum equal to its original cost; so it costs him \$4.83. And through his commission house he sells the blankets to the wholesale dealer on six months' time at the 15 per cent advance, which is \$5.55; who in turn jobs them to the retailer, on uncertain credit, at the same advance of 15 per cent, making \$6.39. The retailer sells them to his customer, who happens to be the original grower of the wool at the same advance, with the understanding that he is to wait for his pay till the next crop of wool is in, making the retail price of the blankets \$7.35.

"Now for comparison. Observe the price the consumer would have to pay if all the transactions from first to last were at a cash price at 10 per cent all around. Cost of wool originally, \$2.00; cost to the manufacturer, \$2.20; doubling the cost for manufacturing the same into a pair of blankets, \$4.40; costs of the pair of blankets to the wholesale dealer, \$4.84; cost of a pair of blankets to the retail dealer, \$5.32; cost of a pair of blankets to the original wool grower, \$5.86, thus making a difference in the blankets in favor of the cash system to the consumer of \$1.49; or 25 per cent more, which the consumer has to pay for the blankets under the credit dispensation than he would have to pay for them under the cash system."

It is a fact, that the more hands the article passes through from the raw material until taken possession of by the consumer under this credit system, the more the price becomes increased as each handler must have his profit for handling.

If \$2.00 worth of wool under the credit system cost the consumer, \$1.49, more when manufactured than it would under the cash system, what an incentive to adopt the latter exclusively. Also what a vast amount of money would be saved to the consumers of this country during the year were all the transactions exclusively for cash, to say nothing about the care, worry, and solicitude consequent upon the credit system. Then to consider the other drawbacks, such as extra clerks, bookkeepers and collectors, involving suits at law for the recovery of debts long past due, with defeat and cost, besides the total loss of the original debt.

These considerations are conclusive proof that the cash system once adopted and persevered in, would give universal satisfaction, as far as results are concerned; and when dealers and consumers are once prepared for this system, it would be equally as convenient, and much more profitable. We note, with pleasure, the growing tendency to this system. Some houses sell for cash only, and we find them in a flourishing condition. Other houses are noting their prosperity and following their example. When wholesale men unite and take a bold stand, selling for cash only, the retailer will be compelled to insist upon cash sales, in order to have the business self-sustaining, with money in hand to pay cash when he goes to replenish his stock.

The bases upon which successful business is managed is a sacred regard for the principles of right and justice. This should form the basis of every transaction, and regulate the conduct of the upright man of business, no matter whether it be cash or credit. He is strict in keeping his engagements, does nothing carelessly or in a hurry, employs nobody to do for him what he can do for himself, keeps a place for everything and everything in its place, keeps his designs and business from the view of others, is prompt and decisive with his customers, and does not overtrade beyond the capacity of his capital, prefers short credits to long ones, and cash to credit transactions at all times when they can be advantageously made, either in buying or selling; and small profits with little risk, to the chance of better gains with more hazard. He is clear and explicit in all his bargains, trusts not to memory anything which ought to be reduced to writing, keeps copies of all important letters which he sends away, and has every letter and invoice belonging to his business indexed and filed away. He is always at the head of his business, well knowing that if he neglects it, it will neglect him in return; and holds this as a maxim, that he whose credit is suspected is not safe to be trusted; is constantly examining his books, and sees through all the affairs as thoroughly as possible, balances regularly at stated periods, makes out and transmits all accounts current to his customers and constituents, at home and abroad, avoids, as much as possible, all sorts of accommodation in money matters, shuns all lawsuits where there is the least hazard, is economical in his expenditure, always living within his income, keeps a memorandum in which he notes every particular relative to appointments and addresses, is cautious about becoming surety for any person, and is generous only when prompted by feelings of commiseration for unfortunate humanity.

One very important requisite at the present day is to gain public attention, yet it is indispensable that there be real merit in the business to satisfy after having gained that attention, which causes his name to sound from the mouths of the entire people. He knows that now he is universally spoken of, and it is of the utmost importance that it be commendingly—that his merchandise be good, of its kind, and his name unimpeached.

Many theories of to-day have grown up with a mushroom growth, and are eagerly embraced, but time shows that they lack substance, and like the bubble which glitters in the light till the beams of the sun evaporating it show the emptiness within.

Look at the visions of the past, the theories of great thinkers, and the systems of great philosophers, once reverenced opinions of the entire nations. Was this success?

After having won a competence of this world's goods, the acme of success is that peace of mind which springs from proper impulses, and which promises a serene future. Peter Cooper was considered successful when he had accumulated his hundreds of thousands, and had received the esteem and eulogy of not a city but a nation. Fire and water may destroy every vestige of his magnificent charity, but the growth of soul, heightened and stimulated by acts like his, cannot be arrested. This internal conviction is the first shadow of true success.

CHAPTER XI.

SELLING ON CREDIT.

In selling goods on credit there should be great caution without mistrust, and should debts become contracted by parties who become embarrassed in their circumstances, it is often quite proper for the creditor to be indulgent without negligence, and firm without rigor or severity. When a dealer is in the habit of giving credit to any extent, and having only a limited capital, he is forced to ask for credit himself. Here we at once see the evil of the system. The dealer, to preserve his own character, must, of course, make good his payment on the very day of maturity, whereas, his customers pay their debts when it suits their convenience, and very frequently not at all!

It is not our intention to enter into an exhaustive treatise upon this question; nor do we wish to be understood as advocating it, as we believe the system to be a pernicious one, but seeing that under some circumstances it must be done, we warn all dealers who wish to protect themselves against an outrage and total financial wreck, that they trust no person except those whom they know to be honest, respectable and industrious.

A man who does a cash business to the amount of \$5,000 a year, is doing better than he who sells \$15,000 worth on credit at the risk of losing one-half of the value of the goods by bad debts. The only way of selling goods on credit so as to be profitable is to confine that credit to localities where the settled character of the inhabitants or population make it possible for the dealer to know beyond the possibility of a peradventure those who are honest and are likely to pay, and those whose surroundings and circumstances render it impossible for them to pay. Honest people who ask for credit from the retailer do so because they are in need of the goods, and have not the ready cash in hand to pay, believing that at the time specified they will be in a position to do so. He may be relying upon his growing crops of waving grain, which give promise of an abundant harvest, yet there are many drawbacks and disappointments, and even honest people may fall short of paying their indebtedness in full at the specified time. The mechanic on completing a job of work may receive only a part of the consideration for which he was laboring, or his wheat field, if a farmer, may yield only two-thirds of the amount that was expected—the result of continued absence of the fruitful rain.

It is not the duty of nor right, from any standpoint to give large credits to the following persons:

First, People of intemperate habits who are addicted to personal vices, which disqualify them for attending promptly or properly to their business.

Such debtors are not honest men, as no honest man can squander in intoxicating beverages, or in the gratification of any other vile or vicious habit the money which should be used to pay up his liabilities with; although in his possession it is rightfully the property of his creditor.

Second, People of extravagant habits whose means to support the prodigality is not plainly visible, are to be suspected, and particularly when it is accompanied with idleness.

Third, People in ill-health, especially when life is much endangered thereby, and the debt would be entirely lost or long deferred in payment, except the invalid have a life policy, which would be considered a sufficient guarantee, providing the proper articles of agreement were entered into between the debtor and the creditor.

Neither should the dealer give credit to any extent to the following, viz.: Men without families, strangers, or persons who live by their wits, as sometimes they are described; stock gamblers, or dealers in futures on 'Change, and minors who are considered irresponsible in law, are among those who should receive very limited credit, if any.

All who would be benefitted in business by the precept and examples laid down in this volume should seize upon it now. The present is always the golden moment; remember, the past and the future are not yours. Profit by the experience of successful merchants of the past. There is not a more honorable business, or a more useful member in society, than a good business man, of any calling; and there is, perhaps, no occupation in life which has been more exalting in its usefulness, since in the days gone by when "merchants were princes." In America, feudalism never prevailed, and our revolution severed the only cord by which we were connected with this ancient system.

It was fitting that Congress, which performed this memorable act, should have for its President a representative business man; fit that in promulgating the Declaration of Independence, by which in the face of kings and princes and nobles the new era was inaugurated, the education of the counting-house should flaunt conspicuously in the proud and clerky signature of John Hancock. Our fathers "builded wiser than they knew," and these things were typical of the social change then taking place; and by yet another act, fresh in our recollection, and of peculiar interest.

A distinguished merchant of Boston, who has ascended through all the gradations of trade, honored always for his private virtues and public abilities, we may be permitted to mention the name of Abbot Lawrence, who was sent to the court of St. James as the ambassador of our republic, and with that proud commission, higher than any patent of nobility, had taken precedence of the nobles of that ancient realm. In this circumstance we see the triumph of personal merit, but still more the ushering in of a new era. "Let men their tongues employ," and say what they will, this is the day of the merchant.

As in early ages, war was the great concern of society, and the central

axis of power, so is trade now. As the feudal chiefs were then the "notables," placed at the very top of their time, so are the merchants of to-day. All things attest the change. War, which was once the universal business, is now confined to a few. Once a daily terror, it is now the accident of an age. Not for adventures with the sword, but for trade and merchandise do men descend upon the "seas in ships, and do business upon great waters," traversing broad continents on iron pathways. Not for protection from violence, but for trade do men come together in cities and rear the marvelous superstructures of commerce. If they go abroad, or stay at home, it is trade and commerce which controls them. And here in our own country every man is a trader. The physician trades his benevolent care, the lawyer trades with eloquent tongue, and the clergymen trades his prayers and sermons. The trade summons from the quarry the choicest marble and granite to build its spacious homes, and now in our own city we have displays of warerooms and salesrooms which outdo the baronial castle and the ducal palace. With these magnificent appliances the, relations of dependence and protection, which marked the early feudalism, are reduced to the more comprehensive feudalism of trade and commerce. The grasp of the merchant is more subtle and far-reaching, and attracts to himself and followers (ranging through multitudinous degrees of dependence) all the spoils of every land triumphantly won by trade.

CHAPTER XII.

COMBINING CASH AND CREDIT.

The present basis upon which the retail business is conducted render it impossible to compete with rival stores and do an exclusive cash business. Every dealer doing this general business is anxious to sell as many goods for cash as he possibly can; and while rival, or would be rival stores sell for credit, the other stores contiguous must do the same, or lose a part of their customers, some of which are extensive traders, and prompt in their payment. Some dealers sell largely on credit, and do not expect many or large cash sales. Other stores follow in their footsteps in order to gain a share of patronage; while in other localities the more careful and prudent sell for cash largely and restrict their credit sales, choosing rather to do a limited business than hazard so much by recklessness.

The system of selling goods both for cash and on credit—selling recklessly just for the opportunity of having it said they have sold such an amount of goods during the day—is at once dangerous, and must result in disaster and ruin. If they can say they have sold \$500 worth of goods to-day, could they not just as well have doubled the amount had they bestowed them on the customers, as the credit sales of the day's business amount to about the same? as the large majority of them will never pay, unless they are compelled to do so.

There are many things which influence a retailer's business; some are for his advantage, and others are detrimental to his interests. The opening up of a railroad line, and the establishment of water-way conveyance tapping other rival towns, induce many good cash customers to try the goods in the newly accessible city or town.

The striking of union men employed in large manufactories affect largely the purchases of goods in its vicinity; also the failure of crops make a scarcity of money, and unless the men can purchase on credit, there must be a great falling off in the sales of the merchant. He fails to notice that his sales for cash are fast fading out, and that his business, once the sales of which were largely cash, has changed imperceptibly, until now three-fourths of his trade is credit. He looks back to the time when he always had plenty of money to meet his liabilities with, and some on hand to take advantage of a good bargain. The times seem hard with him, and with his customers. When purchasing goods, he is prompted to solicit a longer credit, in order that the pay-day may be put further away. He no longer considers the thought of trying to get the greatest bargain for cash; he cannot spare it. Though his credit has embarrassed him, his customers are none the better off for his difficulty and financial disadvantage.

Many continue on in this uncertain manner from year to year, until they are made a victim of by their customers. "This is the rock on which many have struck and floundered, who started out with the most brilliant prospects and did a profitable business for a few years, while they adhered to the cash system, or the majority cash; but, becoming personally intimate with the customers, yielded passively to their solicitations for unlimited credit, and lo! the consequences."

The true business course, where credit is unavoidable, would be to increase the sales for cash, and reduce the credit until the proper equilibrium is obtained.

Of all the pursuits or relations the merchant's is the most extensive and formidable, making all others subservient and tributary. Such in our social system is the merchant, and on this precise and incontrovertible statement are found his arduous duties. If he be successful, wealth, power, and influence, are not for self-indulgence merely, and just according to their extent are his obligations to others. If by the rule of increase, "to him who hath shall be given," so in the same degree new duties are superadded; nor can any man escape from their behest. If the merchant in reality be our modern knight, he must do knightly deeds; if he be the baron of our day, he must maintain baronial charity to the humble. His influence is surely great, and he is at least bound by his manhood to regard nothing human as foreign to his heart.

"A well-regulated commerce," says an eminent moral philosopher, "is not like law, physic, or divinity, to be overstocked by hands, but on the contrary, flourishes by multitudes, and gives employment to all its professors." Fleets of merchantmen are so many squadrons of floating stores, that vend our wares and manufactures in all parts of the world. These times demand men of enlarged, liberal and energetic souls—men who will keep up with the world as it goes; men of hearts, too, who not only desire to go ahead themselves, but take pleasure in seeing others succeed. Commerce is a noble calling. It mediates between distant nations, and makes men's wants, not as formerly—stimulants to war, but bonds of peace. The universal, intellectual activity, is due in no small degree to commerce, which carries the thoughts, inventions and writings of great men abroad over the entire earth, and gathers scientific and literary men everywhere into one common, intellectual republic. Let them rejoice to spread improvements far and wide, and unite men in more friendly ties; then let them adopt maxims of trade which will establish general confidence; especially in their intercourse with less cultivated tribes, they are bound to be harbingers of civilization.

Commercial pursuits are attractive to the ambitious. These pursuits offer the hope of wealth, influence, ease, and a high, social standing; consequently, thousands of young men who should remain in the country and cultivate the soil, enter the cities every year to engage in the prosecution of commercial pursuits, and the merchant and tradesman reap those fields which are white and ready to harvest.

CHAPTER XIII.

THE CAUSE OF FAILURE AND SUCCESS.

A Philadelphia merchant said: "Nine-tenths of the failures in the commercial world were traceable to a lack of acquaintance with the details of business." This may appear to many an unwarrantable conclusion, but to the intelligent business man no argument is necessary to satisfy him on that point, if he will only take the trouble to be observing. Fast living and an extravagant family are often the alleged causes by the superficial reasoner for the merchant's insolvency, but to the shrewd and observing man these things are only the superinducing causes of a hasty disruption of the business affairs of a short-sighted and incompetent dealer. Comparatively few men start in business and fast living at the same time, and very few of this limited number but have a short-lived commercial existence in the credit market, and consequently are of no value in commercial circles, except as a warning to beginners to follow not in their footsteps.

What sane wholesale dealer would give credit to the beginner who at the outset spent one-half of his capital or fortune to construct a princely mansion and stock it with a retinue of servants, elegant and costly furniture, to the serious compromise of his business prospects and financial reputation? What folly for the beginners to erect a baronial mansion upon which to spend their profits, and the principal of their creditors.

Fast living and extravagant family outlays creep on with the free and easy habits of the merchant, who presumes that he is doing well, because he is doing a large business, when he should presume on nothing; he should be at the head of his affairs, and know the exact state of his business beyond the shadow of a reasonable doubt. With large sales, he counts great profits, and pauses not to reflect, upon his increasing expenditures, and probable augmentation of bad debts. Did he consult his "trial balance" monthly, not merely to inform himself whether or not his bookkeeper had got the credit side of the ledger to balance with the debit side to the very cent, but with a view of ascertaining the condition of every account, both representative and personal, he would then see not only the amount of his purchases and sales, but who had paid, and who had not, what notes had been taken up, and what amount was maturing to be provided for; how his expenses had augmented, and bad debts accumulated, and this knowledge would suggest a measure to be adopted to secure the collection of claims of a doubtful character. And more, this would suggest, besides, many important details of a business nature, whether or not his business will warrant the drain made upon it for family or other expenses. If not, he should explain his condition

to his wife, who has an equal interest with him in his sustaining his reputation and standing as an honorable business man, who will join him in all those retrenchments necessary to enable him to maintain a proud position among his fellow competitors in the business marts of the country.

There are none so sensitive to the blameless standing of a merchant as the "Loved ones at home;" and there is no sacrifice which would not willingly be made to sustain the high commercial standing of the husband and father. He who acquaints himself with the duties of his business will guard its every interest with jealous care, and will apprise his wife and family of anything which casts a shadow over his prospects of financial success. When in council they will regulate the allowance for the necessities, or the luxuries of life, and his family will be content therewith. He is not a good business man who keeps his wife and family in ignorance of his ability or inability to indulge their fancied requirements.

Success in life depends mainly upon perseverance. When a man has determined to follow a certain line of business, he must, at the same time, resolve to persevere until success crowns his efforts. He must never be cast down by the difficulties which beset his path, for whoever triumphs, conquers a weakness of his own frail nature likewise.

How many men have commenced business under the most favorable auspices, and when a cloud has momentarily overshadowed their path, have lost all control of themselves, and fled before the temporary gloom, instead of persevering on until the cloud had been dispersed, and the sunshine of prosperity once more illuminated their path and prospects with its cheering radiance.

Others, with almost a total lack of business talent, have deemed their business in some minor department and details unworthy of their consideration and perseverance, forgetting this maxim that "whatever is worth doing, is worth doing well," have ceased to persevere in small matters, and ignoring the injunction of Holy Writ, that "Whatsoever thy hands find to do, do it with all thy might." Ease and sloth have soothed their sensibilities into a state of lethargy, and as a sequence their whole business is neglected.

We are too apt to attribute success in business to good luck, instead of great perseverance. This is a great evil, which should be eschewed, as it leads many to suppose that Dame Fortune will do that for them, which they are unwilling to do for themselves.

The history of every great success is the history of a great perseverance. By perseverance the mind is strengthened, and the difficulty once so formidable is a second time surmounted with ease and confidence.

What is success? These are questions which have always been asked, and which inquiry will continue to resound through all the corridors of time. None ever acknowledge its full attainment. To most, the shadow of its approach is never visible. What is that which every individual desires, in some degree, and strives for, yet never finds? Is it a reality or a fancy which is just before, but never reached, for which he toils and strives? Or is it an

ignis fatuus, which deludes by false glare and brightness, but vanishes when about to be possessed? Posterity and futurity acknowledge the claims of many apparently earnest men, yet their success has been limited, and poverty and neglect were their's at their dying hour.

The great evil of sharp competition in great mercantile communities is that it forces many from the walks of mildly profitable business, when legitimate profits are honestly obtained, into schemes of speculation in hopes of sudden and extravagant gains. The history of frauds teaches that they originate chiefly in an attempt to grow rapidly rich by financing, rather than by diligence in business. Some men have a talent for this, which is a true mark of genius, as is poetry and art. But it is not a talent every man can acquire, and it is fortunate that it is so, for if all the men should turn financiers, the world itself would soon go into insolvency. Now the calamity of a great city is, that every one who gains a little money takes to financing as a *modus operandi* of increasing it, instead of persevering in the business in which they have had a degree of success. Wall Street, the focus of financial financing, gives a tone to the whole business community.

But financing is a deep game, and he who leaves honest toil in a business with which he is acquainted for a chance among the many where he has no skill, is apt to become the loser, and as in all lotteries or games of chance they grow desperate in an attempt to make up for their losses. We do not speak of investments in dividend paying stocks as property, but of the spirit of speculation; and we have no doubt that a just verdict upon many cases of fraud would be: This man lost his *capital* and his *character* by speculation in stocks and futures; keep, therefore, to honest and legitimate business, and do not aspire to become a financier. If doing a paying business, "be content with such things as ye have."

What caused his failure? This is the first interrogatory propounded by both friend and creditor in one breath when the insolvent's misfortune becomes noised around. The answer given to this question by a warm-hearted friend, may be as different from the one given by the suffering creditor, as light is from darkness. But the answer of neither friend or creditor explains the cause. The cause must be explained by one who has neither friendship to bias, nor loss to influence his opinion. Then what was the cause of his failure? That which has been the cause of the failure of the man or the firm now in the eye of the mind, has been the cause of the failures of nine-tenths of the insolvents in every commercial city in the world. The cause may be succinctly stated by the employment of a commercial phrase—he did not "post himself up" in the matters and details of his business, as a good accountant would journalize and post the business of his firm.

A good bookkeeper can turn to his ledger and inform himself or employer of the amount of stock on hand as the date of the last "stock taking," and everything necessary to enlighten his employer as to the exact financial position which he occupies—cash on hand at stock taking, the amount received since, and the balance on hand after paying bills; the amount paid for

expenses since stock taking, such as rents, salaries, gas, fuel, etc. ; the amount paid and received for discounts, interest, etc. ; the balance against, or in favor of the merchant; the amount of loss sustained since stock taking; and lastly, the amount of debit and credit, of individual balances, the former of which if not looked to with the earnestness that shall lead to the adoption of measures for the securing of the entire amount, will lead to failure sooner or later.

To be thus kept apprized of his business affairs, the business man must employ a competent bookkeeper, as an extensive business will not admit of a dealer taking upon himself such arduous duties in connection with other affairs which must engage his attention; but the salary of the bookkeeper will be doubly repaid by advantages gained from a constant knowledge of each detail of business.

It is for want of correct information that unqualified dealers make a failure, and we feel justified in saying nine-tenths fail from this cause.

But energy and perseverance are never thrown away in a good cause, or left unrewarded. A poor business, well attended to, is better than a good one neglected. Perseverance should be the motto of every business man, and then he may look forward with confidence to *fortune as his reward of merit.*

CHAPTER XIV.

PROMPT SETTLEMENT AND ITS ADVANTAGES.

It is important that we devote a few pages to the duties of the merchant relative to the prompt settlement of maturing bills, as the chances of success depend largely upon the prompt manner in which he settles for his purchases. He who puts off until to-morrow that which should be done to-day, and goes to pay a bill a few days after it has matured to find it has gone to protest, will speedily lose his reputation for promptness, and with it the confidence of the wholesale merchant; and having become bankrupt in credit from lack of business endorsements or qualifications, has passed the portals whose stepping stones lead down to ruin, and awakens just in time to find himself drifting outward upon the dark and turbulent waters of insolvency, where the wreck-strewn coasts are marked with examples of those who went before, and through the same cause of neglect or ignorance, have met the fate which now hangs like the day of doom upon the darkening horizon of his commercial enterprise.

When a retailer has once obtained credit in a wholesale house, the confidence in him is always on the increase while he continues to make prompt payment as his liabilities mature.

Some dealers are prompt in payment for years, while always doing business at a loss. Others, with lax business principles though, perhaps, doing a paying business, from failing to comprehend the importance of punctuality, and the magnitude of their mistake, allow their notes to go to protest with the utmost unconcern.

Promissory notes are often required in settlement for purchases by the wholesale dealer, which seems to make it more binding and important a transaction to some. However, it is only a promise to pay, which is of no more consequence to the *honest* dealer where both are solvent and able to pay, than where the man says: "I never give notes for purchases, but will, at any time, on demand, pay cash with current rate of interest deducted." This man stands at par with the man who gives notes in settlement. Having given notes in payment for the purchase of stock, every honest or successful business man will at once set to work to provide for the payment of them at maturity, and he might much better borrow sums from friends at round up interest, rather than do his credit the damage with his creditor to ask extension of time, or allow his paper to go to protest at maturity.

A verbal contract between two parties should be considered binding to every honest dealer, and time was when they were more honored than at the present time. Times have changed materially by the innovations of progress

upon the stereotyped customs of forty years ago. The modes of doing business have changed, and in order to be perfectly safe from loss or damage we advise every dealer to do business with their customers as though they doubted their honesty; or, according to an adage, as if they were rogues. Let nothing of any importance be entered into without a thorough understanding. For who has not often heard it said, *Better to be sure than sorry?* These precepts are of value to traders and dealers in general, as well as the mercantile dealer.

One of most important lessons to be impressed upon young business men who are seeking their fortune amid the intense competition of city life, is a sober estimate of the value of character above wealth. Judge Hopkinson, of Pennsylvania delivered a lecture before the Mercantile Library Association of Philadelphia, in 1839, in which he said:

"As a summary of the doctrines which I desire to impress upon you, let me add, that debts contracted in the indulgence of extravagant and unbecoming luxuries, or in the pursuit of rash and desperate adventures, are a violation of the sound principles of mercantile integrity. It is presumed that the true merchant will thoroughly qualify himself for his business by a patient and systematic preparation, and will depend upon the regular operations of legitimate commerce for his profits, which, if slower, are more sure and lasting than the fluctuating gains of spasmodic speculation; that if misfortune and bankruptcy should befall him, he should meet it promptly and manfully, and not attempt to gain a few lingering, anxious days of credit for himself by drawing his friends into the vortex of his ruin. Better surrender into the hands of one whom his creditors shall choose to hold in trust for them, all the property in his possession or power, unincumbered by selfish stipulations for his own benefit, undiminished by any concealment, or by transfers or assignments to favorites of any description."

The value of *character* cannot be over-estimated, "A good name is better than gold," and the price of wisdom is far above "rubies." What made the name of George Washington shine out above his compeers? "Clear as the sun, fair as the moon, and terrible as an army with banners?" We answer, his unswerving fidelity and true manhood. Manhood cannot be calculated by stock certificates and bank accounts. Wealth and possession may act as passport from circle to circle, but it does not dignify and elevate its possessor; yet wealth has gained an importance far beyond that which belongs to it—where it used only to keep up an estate. It creates rank, and gives social position without antecedent, respectability or correct education.

In the old world a patent to nobility holds good, though there is no income adequate to sustain it, and a penniless count stands higher in the social scale than the untitled millionaire. Here pride and vanity have so many outlets which crowd into this one channel, and fill it to overflowing, or agitate with whirling eddies these different grades of society, which like the waves of a "troubled sea continually cast up mire and dirt." Chicago is as full of idols as Athens was when it was easier there to find a god than a man; nor do the

objects worshiped in the two cities differ, except in form. For what do men worship here but *stocks* and *stones*? With wealth in view as the one great object in life upon which everything else depends, is it strange that many grasp at the prize without any scruples as to the means?

In the upper circles of fashionable life no questions are asked as to how a man came to have money; and if he can keep up the appearance of wealth it little matters whether he has much money or not, so superficial is society. If he lives in a fine house, keeps good carriages and a retinue of servants, and gives splendid parties, no questions are asked whether all this is honestly paid for or not. The idea that success in life depends mainly upon wealth is a fruitful source and temptation to dishonor. "Fear this inordinate love of money, which is the root of all evil;" which, while some have courted after, they have erred from the faith and "pierced themselves through with many sorrows."

This is the maelstrom of character in our city. Men will be rich; they put forth on the sea of speculation, and reach after every floating bubble of apparent prosperity. They give themselves over to the all-absorbing passion of money-getting, and are tossed about upon the tempestuous seas of commerce for a time; then smoothly they glide along the giddy outskirts of dishonesty, 'till infatuated with the pursuit, they dive deeper and deeper, until they are engulfed in the mighty vortex—with life, hope, fortune and character a wreck. The only safeguard is to hug the shore of honesty, and make character supreme.

CHAPTER XV.

DEPRECIATION OF GOODS.

In this fast age when astounding scientific facts are of daily occurrence, when one wonderful piece of mechanism has demonstrated its utility and taken its place in the broad field of trade, having established its commercial value to the dealer by its demand among the consumers, another article of the same utility, embracing greater advantages, the outgrowth of some inventive genius, is placed by its side, becoming antagonistic, and lessening its sales, the original article is of less value than before it had a rival in the market. I say, in view of these facts, it follows that certain goods must, from time to time, depreciate in value, just in proportion to their lack of popularity; therefore, it is well for dealers to consider this aspect of their business, and purchase such goods in limited quantities, always looking into the cause and effect of progress. New processes and new methods are yearly the result of the progressive science and invention of man; by the new process a better quality of the same goods can be produced in double the quantity daily, and for less cost; therefore, the machine which has wrought such wonderful changes in the manufacture of goods, will be purchased by people who manufacture, and the old machine will possess very little intrinsic value. Also, if the goods can be produced in double quantity by the new and modern machine in the same hours or days, it follows that they can be retailed by the dealer for much less money per yard, foot, or pound or piece; therefore, the stock on hand made by the old process will have depreciated in value to the corresponding value of the new and modern goods.

Fashion, or the love of novelty and change, has also a great influence on the value of certain kinds of goods, or merchandise. Old goods—soiled, faded, tarnished, or out of fashion—are among those goods which are sure to depreciate in value. Moth and rust has corrupted them, and they occupy a subordinate position in the store, as well as in the minds of the customers. Fashion is, after all, only the exercise of a natural desire in the human breast for something new and more attractive. The people of "Athens were the same as the people of Chicago to-day, who were seeking continually either to hear or tell of some new thing."

Losses through change of fashion are certain to occur, and it is the most difficult loss to guard against. The tendency to deterioration by lapse of time and necessary exposure is so great on many articles which sell slowly in limited quantities, that this should be guarded against by the dealer, purchasing only the amount which in his judgment he shall be able to dispose of. One of the best rules to adopt is to cut the loss off short by selling the

goods, even at cost, rather than store and care for them for a longer time and then sell them for one-half the original cost. The dealer should aim to sell off all goods at the end of the season. Better go short of them early, than to have one-third of the stock on hand to carry over and care for, to sell it the following season at a great discount off from wholesale prices; therefore, it is wiser to get cost price on the remnant, at or near the close of the season.

Commercial pursuits differ largely from other business callings, and require much more business tact to manage successfully. Commerce, in every age of the world, has been the chief pioneer in the march of civilization. Unlike the achievements of war, the track of commerce is always to be noted for the blessings which follow in its footsteps. It traverses no blood-stained fields where contending armies mingle in deadly strife amid the battle smoke and the clash of resounding arms to secure its noble ends. It brings no man into deadly strife with man, but into friendly and harmonious association. Its conquests are not heralded by tidings of fierce and deadly conflict. It removes local prejudice, breaks down national antipathies, and binds the whole family of man together by the strong ties of mutual interests.

In all the elements, then, of true advancement, how inexpressibly superior are the peaceful and social influences of commerce. War, with its pomp and barbarism, lays waste and ruin wide o'er fair field and fruitful vineyard, while commerce from her bounteous stores showers wealth and felicity upon the world, humanizes and文明izes man, and makes the pale, wan cheek, of the fever-stricken invalid to flush with new hope; joy to sit serene where poverty and sorrow once held sway.

War is sometimes unavoidable, and necessary to break a tyrant's rod, and speaks a nation groaning in labor into the new birth of freedom and liberty. Our own history furnishes a noble and glorious example of this. A warrior was chosen by heaven to fight and win our freedom, winning, at the same time, immortality and never-ending fame. That never-fading wreath is forever green in the hearts of a grateful and redeemed Nation. The names of Washington and Lincoln, and a host of others, will continue to live as long as there remains a vestige of virtue and knowledge upon earth. Eternity, which has caught the glowing theme, shall dwell with increasing rapture upon the names of these noble men who came from their peaceful pursuits on the plantation and in the law-office to bless the world, and leave embalmed in the memories of unborn generations names around which cluster hallowed thoughts and tender recollections.

CHAPTER XVI.

LOSSES IN BUSINESS.

There are many losses which occur to the business man, and particularly to the retail merchant, of whatever line of trade, some of which are enumerated in this chapter. There are losses incident to occurrences which cannot be avoided, yet there are losses which might have been avoided—the result of thoughtlessness, or actual carelessness. Some of the agencies by which losses occur to the dealer are as follows: Dishonest and pilfering clerks, burglary, shop-lifting, loss by fire, goods depreciating in value and necessary to be closed out below cost of original purchase; trusting to memory and forgetting to charge goods sold on credit; selling to irresponsible and dishonest customers, who do not ever intend to pay.

These, and many other avenues through which losses come, are sufficient to drain the profits of a business of considerable dimensions, and even small losses in all of these directions are sure to prove disastrous, and result in ruin and insolvency, if neglected. Keep no man in your employ who is known to be dishonest and given to lead a wild, sporting, or disreputable life, after the duties of the day are performed. Many a confidential clerk who has acquired a passion for gambling has ruined his employer and himself at the same time to keep up with his life of gayety and dissipation, whose final ending was in a felon's cell. Hopes high as heaven, and aspirations pure and lofty as the spangled vault, whose dome is lost in the ethereal blue of space, have been dashed to earth as the result of dissipation. The contaminating society of fast and disreputable women, the nectar demon, and the gaming table, have ruined thousands of well-disposed young men, bringing a father's gray hairs in sorrow to the grave, and leaving a loving mother and an affectionate sister weeping bitter tears of agony o'er his early bier.

Proper protection and proper care will absolutely prevent the large majority of losses by fire, except the work of the incendiary, as fires occurring from stoves, engines, furnaces, or other appliances in a business house, such as lamps, and other inflammable materials, are largely the result of a lack of care and attention.

But in order to guard against losses by lightning, incendiarism, and unavoidable accident, it is well to keep fully insured in some good company, who pay readily all legitimate claims against them, without litigation. The dealer should avoid all insurance companies who are frequently defendants in suits to recover a legitimate claim.

Viewing the merchant from his social, civil and political status, with the eyes of the religious world upon him, he cannot afford to be anything but an

honorable man; and, if honorable, he is of necessity honest. Honesty refers to pecuniary affairs; honor refers to the principles and feelings. You may pay your debts punctually, and defraud no man, and yet act dishonorably, when you give your correspondent a worse opinion of your rivals in trade than you know they deserve. You act dishonorably when you sell your goods at less than cost price, in order to lure away your neighbor's customers. You are dishonorable when you purchase at higher rates than the market price, in order that you may raise the market upon another buyer. You are dishonorable in any case wherein your external conduct is at variance and conflicting with your internal opinions. You act dishonorably if, after you have acquired wealth and social position, you are unmindful of favors you received when plodding along the common walks of life in poverty and obscurity.

In all these cases there is no fraud with intents; there is no dishonesty, but it is to say the least dishonorable. The successful dealer should have but one price for his goods and wares, at reasonable profits, and adhere to it rigidly, but decline, in a graceful and gentlemanly manner, to make reductions damaging and ruinous, because they are asked to do so, by a haggling customer. In Rome the shopkeepers ask double price of foreigners—of the English in particular—and expect to be wrangled out of the extortionate price to about the reasonable profit they require when selling to one of their own citizens and customers. In France they have abandoned this abominable practice of asking double price, then being willingly jewed down to the intrinsic value of the goods to the total loss of half an hour on each purchase, as well as the loss of temper and confidence in mankind generally. It is a comfort to think that honor, integrity, justice and truth follow in the footsteps of a progressive people, wherein their wandering spirit leads them through the world.

In all free countries the merchants have played a distinguished part. In Venice they are already dukes and princes at a period when the nobility of other lands were but military chieftains. Florence owed her wealth and prowess to her merchants. It was commerce that raised Amsterdam to greatness. The merchants of England sit in her House of Lords, and hold the destines of the realm in their potent hands. In fact, as civilization advances commerce asserts her rightful claims to superior consideration over the rude and often unlettered military chieftain; and the men who develope the resources of a nation and increase her intelligence, as well as adding to its physical comforts, are deservedly ranked highest among the benefactors of mankind.

It would be time well spent to trace the struggle between the mercantile interests in England and the landed aristocracy. The one seeking to obtain its due weight in the government, the other laboring to keep down its aspiring rival. But the merchant in the end conquered the feudal baron. Had it not been for the merchant, England would long since have succumbed in one or other of her foreign wars. But for their incomparable wealth, placed

freely at the service of the State, Napoleon would have burned her dock-yards, and pulled down Westminister Hall.

It is of vital importance that precept and example be given for the emulation of young dealers, in order that they may square their business lines by the rule which insured their predecessors' success.

The character of the true merchant is deserving this high eulogy. In speaking of the merchant, we allude to the liberal, intelligent, commercial man, not the narrow-minded and mean. For the advantage of the young dealer we will take this opportunity to speak of the great Abbott Lawrence, of Boston, who has no superior in any walk of life. There are men of the same stamp to-day in other cities, though perhaps it would be indelicate to name them here. Such a man if engaged in a foreign trade is really better informed for all the higher purposes of legislation, having a more broad and comprehensive view than the majority of our professed statesmen. The business relations of such men force them to keep up with the changes in other countries. They must know the settled and unsettled condition of their governments, their native products and manufactures, the habits and mode of life of the people, otherwise how could they make shipments with any reasonable prospect of success?

Some years ago in the difficulty with Brazil, when many people began to inquire respecting that Empire—and we are forced to say that the general ignorance respecting it, considering its immense resources, and the fact that it is the United States of South America, is very reprehensible—the shipping merchants were the only class of our citizens who could furnish any correct account of that people and government. We would put more dependence in the opinion of our able merchants, on any subject relative to our foreign affairs than the attorneys, politicians, and professed statesmen we are possessed of, if we except one or two illustrious names.

Such is the enterprising and progressive merchant. But let him waste no golden hours in idle wishes and vain longings for things which burden those who possess them. While amassing competence in your honorable and legitimate calling as a merchant, ever "look aloft in the majesty of a conscious, noble manhood, and be firm and fearless of heart."

CHAPTER XVII.

EXPENSES AND ACCOUNTS.

The end sought after and obtained in keeping expense accounts is, in order that the dealer may know his exact standing at the end of each week, month, and year, by comparing his profits and losses, which is the only legitimate way to arrive at the fact as to whether the dealer is doing a paying or losing business. The professor of a business college on being interrogated thus by one of his graduating students, "What is the surest path to wealth and affluence?" answered, "Spend less than you earn."

If, on comparing profits and losses, the domestic expense and actual losses, along with store rent and salary account, exceed the amount of clear profits from business, the case is a clear one, and only a matter of time when its culmination will be bankruptcy and dishonor.

It is not only necessary for the dealer to know once in a year, or even semi-annually, how his business stands, but the careful and prudent dealer will not be satisfied with this; he will endeavor to know, from month to month, and some investigate weekly, in order to make themselves sure that they are not drifting out upon the treacherous waters of insolvency through lack of care and economy in all the minor details of the business of every-day life, which even his confidential clerk fails to take cognizance of. The attentive and economical proprietor observes readily, and arrests promptly, all these unnecessary wastes and extravagances going on in any and all of the various departments, such as leakage or damage to merchandise by mildew, dampness, unnecessary use of fuel, light, etc. The tradesman who can look with equanimity upon these trifling wastes, will e're long be called to face sterner difficulties as the result of his indifference. One cent waste or loss upon each article sold, or a waste and extravagance equivalent, will lead to an unprofitable augmentation of expenses resulting disastrously alike with extreme prodigality and riotous living.

A dealer may clothe himself in purple and fine linen, and fare sumptuously every day, and failure be the result, or through careless or negligence waste his substance, until the calamity of insolvency comes sudden and awful upon his business, and what matters it through which avenue the trouble comes? Or, by extreme parsimony, he may obtain such a reputation for meanness and small dealing, that customers will pass him by for the opportunity of dealing with a person with a genial, open countenance and pleasant address, and yet not be ruinously open-handed, or extravagantly generous.

The dealer's yearly expenditure should not aggregate with his domestic expense, rent included, more than fifty per cent of the gross profits of his

business, as losses are sure to occur from many sources, in spite of the most careful and constant watchfulness on the part of the dealer. Private expenses in the household, and the keeping of all accounts in such a manner that the dealer from week to week may know his financial position, is what we have to do with more particularly in this chapter.

The dealer who lives beyond his income or profits, is prodigal and dishonest. Often the business of those who understand reasonably well the rules and practice of keeping accounts, is a terrible struggle; is like a prolonged battle. They get out of the smoke and confusion once in six months or a year to look over and marshal their forces, count their dead and wounded, inspect their trophies, and note their vantage ground, if any is gained, whereas they should be able, if necessary, to show how the battle is going, and thereby where to advance, and when to sound a retreat, in order that they may retire in good order, instead of being put to rout, suffering defeat at the hands of a victorious foe.

Where goods are to be charged, the customer, or the sale clerk, should hand to the bookkeeper an itemized statement of the articles purchased on credit, with the length of credit solicited, in order to prevent loss by oversight or neglect on the part of the bookkeeper, who should submit, on the morning of the following day a list of all such credit sales, to be investigated by the proprietor at the time he looks over his morning mail. This would obviate much loss from mistake; and, also, as the proprietor is supposed to know his customers' financial standing, would be able to decide as to whether the customer should be required to pay up the present indebtedness before another credit is granted, thus he would relieve the bookkeeper or manager from the responsibility of loss in case the customer proved to be unworthy of the trust and confidence of the dealer.

The dealer having purchased his stock on credit, has no right to entrust those goods in the hands of the dishonest, or those who are unable to pay for the same, as in reality the goods do not belong to him. They are only on trust, and no matter how badly the customer may stand in need of the goods, it is dishonest and fraudulent on the part of the dealer to place such property in the hands of those who may be the means of his insolvency, and a fraud and damage upon the wholesale merchant.

The dealer often recklessly entrusts his goods in the hands of customers hoping they are honest and able to pay, without informing himself on this matter; too often they prove delusive, and leave the rash adventurer under an insupportable load of responsibility.

Debts are a sacred obligation in the promise to pay, and no honest dealer will jeopardize his reputation and honor by assuming obligations which he is incapable of discharging with promptness.

A dealer should look to his expenses, keep all accounts correctly, ascertain the whole and exact state of his affairs, learn exactly how much he owes, and not be guilty of deceiving himself. He should deliberately and fully make up his mind that be the consequences what they may he will practice no con-

cealment or trick which might have the semblance of fraud upon the face of it. Openness and candor command the respect of all good and honest business men.

With regard to recklessness and overdone speculation Dr. Chalmers has said: "In opposition to the maxim that the spirit of enterprise is the soul of commercial prosperity, do we hold that it is the excess of this spirit that beyond moderation, which, pressing upon the natural boundaries of trade, is sure to visit every country, where it operates with the recoil of all these calamities, which in the persons of beggared capitalists, and unemployed operatives, with the dreary interests of bankruptcy and alarm, which are observed to follow in the wake of a season of overdone speculation."

The honest merchant tells the truth and thrives. He is upright, and downright; his word is as good as his most solemn oath; he pays for all he takes, and owns no dishonest or ill-gotten dollar; he pays an equivalent for the hireling's labor; he is just in dealing with the rich, and charitable in all his engagements with the poor; his counting-room is the sanctuary of fairness and equity; industry and honor go hand in with him; he gets rich by thrift and industry, not by shuffling his cards to another's loss; he would rather suffer a wrong than to injure his neighbor; his honesty is a better capital than a sharper's cunning, yet he is never boasting of his justice or honesty, and knows that a good man is just as near to heaven in his shop as in the church; he communes with God and man in his buying and selling, and the spirit in which his every transaction is consummated is sacramental. His Christianity appears more in his daily walk than in his vain and empty boast. He sets on foot new enterprises, which benefits alike the good and the bad, and tends towards the development of a nation's wealth; he advocates such laws only as will protect the citizenship and the rights of man; he takes no vengeance on the erring or the wicked, and his *justice* tastes of *charity*; his gifts are munificent to the worthy poor, and has feelings of commiseration for those who are a slave to licentious and crime; he has wisdom for the ignorant, and strength for the weak, warning for the wicked, and blessings for all.

Such a man has builded him a shrine in bank and church, in the market and exchange. He towers in the majesty of noble manhood far above the minions of mammon. There are such men, even in Chicago. There they stand clean, amid the dust of commerce; like great square pyramids in the desert sands of life they rear their God-like brows aloft among the shifting tents of the Arabs.

Look at them, young man, and admire, emulate their example and be healed of your moral malady.

Every dealer will thus find that "Godliness is profitable unto all, having the promise of that which now is, and of that which is to come."

CHAPTER XVIII.

THE ADVANTAGE OF PARTNERSHIP.

Co-partnerships are never formed except with reference to some benefit expected to accrue from the united efforts of two or more individuals, or the uniting of two limited capitals for the mutual benefit of those interested in some business or profession. The custom of forming partnerships to prosecute successfully the various branches of merchantile business is becoming very prevalent. The main object to be obtained by the joint abilities of two or more persons is to compass a complete and perfect business management. One has the ability to plan and arrange each particular detail of business enterprise, while he may lack the perseverance and energy to carry out the arrangements, which his partner should possess.

All things being equal, two such persons should succeed well in business as co-partners. Where both understand the business, and each one has sufficient cash to engage moderately in business, yet the augmentation of capital by combining their interests renders them financially strong, which gives them an advantage over those of limited means, by purchasing as cheaply as possible on two, three and four months time, then getting a liberal discount for cash paid down.

It is not essential that there be a similarity in business qualifications, but each partner having his own peculiarities along with a thorough business education aided by experience, fit them more especially for certain duties in connection with their united interests. Hence one may do the buying and financing, while the other is eminently fitted for business manager; superintending the sale clerks, hiring and discharging, inspecting the whole internal harmony of a prosperous business. Thus to obtain this advantage it is good in a co-partnership for each of the firm to have a special charge or control over certain departments of the business. In dividing up the details of business in this manner so that each partner has his own portion of the business, for the proper management of which he is responsible, it will be seen at a glance that system in any business will insure success. However, neither or any of the partners can be exclusive in their control, nor absolute in their rule, as at stated periods each month, and perhaps much oftener, they should meet and discuss and advise, as well as be advised, in anything where a council on important matters is necessary.

It is important in forming a co-partnership that indentures be drawn, setting forth the term for which the partnership is to continue, also the basis on which the assets are to be divided on a dissolution of the partnership.

Partnerships should not be too lightly entered into, nor, when once formed be dissolved on too frivolous grounds.

There are some kinds of business which in their nature seem to require double service, or the united efforts of more than one individual, otherwise, from the very nature of the business, at times some part of the business must be left largely to the care and supervision of the employes or hired help, from the fact that the proprietor is often called from home for weeks at a time on business that cannot be transacted by anyone save those who are interested.

In cases where a partnership has been entered into without any written agreement as to the method of division at dissolution, much and serious difficulty is often experienced, as one may not wish to dissolve, while the other, wishing to draw at once the amount of his cash capital invested—from the business, may, and often does, involve the partner in serious financial difficulty. When a partner wishes to withdraw from a partnership and is not in a situation where he needs to use the money he may have invested, he can often negotiate a better sale of his interests by taking the obligation of the remaining partner in the business, on easy payments, or he may in the meantime negotiate a sale of his interests to an outside party at a *premium*, providing the business will bear investigation, and it is agreeable to the remaining partner. Yet the natural tendency to over-estimate any property in which they hold an interest should induce much caution in buying out a partner, but the party purchasing out a partner's interest should in no case pay more than the cost price of the goods, and should endeavor to get it at a discount even on the invoice price.

The retiring partner will find it greatly to his advantage in offering his interests to another to practice nothing except straightforwardness in all his representations and dealings. Some merchants seem to think that honesty in everyday business life is incompatible with success. They seem to think that in order to get along they must practice a certain amount of trickery and duplicity. They argue that the upright, honest man who will not swerve from the path of rectitude is sure to fail in his undertakings, and hence they justify themselves in petty as well as wholesale dissimulation, and in taking advantage of the verdancy of their customers, under the plea that custom and necessity compel them to adopt this course. We firmly believe that the man who possesses requisite business qualifications can succeed better in the merchantile field by pursuing an honest course, than if he were to deaden his conscience in the disregard of all moral obligations in the endeavor to amass riches at the expense of the inexperienced and unwary, not openly but on the quiet, not as an enemy but taking advantage of their confidence which they have reposed in him in the sacred name of friendship.

The young man who leaves the flower-decked meadows of the farm and the vine-clad cottage on the hillside for the lawyer's desk or the doctor's office, thinking to enoble his toil, makes a sad mistake. It is not the counting room which elevates the merchant, but the true man which ele-

vates the office. In making this mistake he passes step by step from independence to vassalage, when he barters the natural for artificial pursuits. The more natural the man, the more noble and trusty. The more artificial his pursuits, the more debasing are they morally and physically. Contrast the "fly" office clerk of the lawyer with the farmer's plowboy. The former has a more polished exterior, but the latter under his rough outside possesses a truer stamina. He is more frank and honest, a nobler and a happier man.

Men should judge of the true dignity of labor by its usefulness and manliness rather than by the superficial gloss it wears. The true nobility of a man is not indicated by his kid gloves or toilet adornments, but in the sun-brownied sinewy arm, whose outlines betoken a hardy, honest toiler, under whose farmer's or mechanic's vest a kingly heart may beat.

How often have we known business men, who required a partner, and being aware of the value and true merit of honesty in a partner, solicit the co-partnership of an honest, well-to-do tiller of the soil instead of the man who has become depraved and idle in the study of chicanery and fraud. The world loves its upright, energetic, honest men. In the storms of business life they bend but never break. Let the multitudinous waves of misfortune beat upon them in this voyage of life, clouding their commercial prospects, they know that after the night comes the day, and after the storm the calm, and patiently they watch for the silver lining of the dark and threatening clouds.

But for these men the world would soon degenerate. They are the salt of the earth. Who but such men ever start any noble and charitable project! They build cities and rear our manufactories. They whiten the ocean with the sails of noble vessels freighted with commerce. They draw treasures from the mine, and plow the earth, and through their indomitable will combined with knowledge, steam and lightning, have become the docile messengers of man.

Look at them, young men, and take courage. Imitate their example, catch the spirit of their energy and enterprise, and coupled with perseverance, you will deserve and command success.

CHAPTER XIX.

BUSINESS AND SOCIAL INTERCOURSE.

Every man who engages in any business, calling, or profession does so for the express purpose of making it a success, as no sane man would engage in business with the intention of making it a failure, because of the great advantage of success, and the position in good society it affords the merchant.

The difference between friends and acquaintances is very marked, but their effect upon a merchant's business is the same. Friendship is won as the reward of merit, for long years of honesty and integrity in business, and daily social intercourse; while acquaintance is the result of courteous and affable demeanor, supplemented with kindness and consideration.

There are advantageous circumstances which seem to hover over and around some dealers, shedding their benign influences continually upon their business prospects, and like the Midas touch turning everything to gold, or rather to advantage. These advantageous circumstances are largely the result of being in the possession of a kind heart, from which proceed "kind words which can never die." Anyone but a confirmed cynic can dispense them at pleasure to their advantage, and be the richer and happier for the same. Like the widow's cruise of oil it is never exhausted, though never replenished. The more there is drawn from it, the larger the supply becomes.

The domain in which the never failing fountain of kind words emanating from a kind heart has sway, is as boundless as the universe of God. It is a perennial stream, freighted with success for commercial enterprises. No winter's cold can freeze it, nor summer's drouth can dry up its source. Through all seasons it pours out its life-giving blood, its crystalline streams are gurgling and eddying along the flower strewn banks of inward joy and happiness.

Kind words, diffusing as they do a thrill of gladness through the hearts of both the doner and the receiver, should become the common currency in all the intercourse and business transactions of life. Even the employer, who has hundreds at his beck and call, can afford to lay aside his Oriental majesty sufficient to speak to his employes a word of recognition, and clerks and salesmen need not consider dumb solemnity or waspish rudeness essential to their calling. If their mightiness would come down from their perch on their imaginary throne and "scatter seeds of kindness" it would be "for their reaping bye and bye." We are certainly a great people in this country, but we should endeavor to increase our greatness by good deeds and kind

acts; and at the same time increase our success. This rule will apply to all in every walk of life, from the merchant prince to the ordinary business man. But many are so overwhelmingly oppressed with a consciousness of their dignity that they fear to compromise it by the exercise of common courtesy.

The business man should not become so absorbed in business as to feel that an hour or an evening spent in social intercourse is a total loss. On the contrary, he should take an interest in all the moral, social, intellectual, and benevolent enterprises in his immediate neighborhood, and every man will find it expedient for him to take part in the same. We do not mean for the business man to do this in a manner like drumming up for patronage, as nothing is more odious than soliciting custom at public, social gatherings. But the influence of an upright, honest, intelligent business man in society is beneficial, both to the community, and to himself, for he is thus usefully occupied. What a glorious thing is occupation for the human heart! Those who work hard seldom or ever yield themselves up to real or imaginary trouble or sorrow. But when grief sits suddenly down and folds its hands, and mournfully feeds upon its own tears, weaving therefrom shadows which a little exertion would scatter like the folding up of a funeral pall; when trouble flows in upon the business man, dark and heavy, let him not wrestle with waves, but rather let the storm-swept spirit seek to divert the torrent of dark waters into a thousand little channels, by the occupation which the duties of life always present, until even those dark waters will fertilize and give birth to fresh flowers of joy to brighten the dreamy waters of life, shedding a pure and holy radiance upon the "path of the just" in the discharge of their duty, which grows brighter into the perfect day, in spite of every obstacle.

Social influence must, of necessity, be beneficial to the business man. We do not employ our lawyer or physician or druggist or merchant, because they are the best of the kind, but simply because we have met them in social or Christian fellowship. They attend the same church, belong to our society lodge, and when we need anything in their line, we are naturally inclined to give them our patronage. Besides, it is much more pleasant to deal with those with whom we are acquainted.

The dealer, while he should be social to all, should prohibit strictly, the making of his store a place where political caucuses are held, as party antipathies are often engendered at such meetings, which militate against a dealer's success. Neither should a dealer become so absorbed in social intercourse as to neglect his business.

The personal accomplishments and public spirit by which the higher class of mercantile pursuits would be advanced and greatly ennobled as a department of human life, making it more influential, must be built up of many important qualifications. The great merchant should be a true gentleman, and half a statesman; his occupation of itself, when conducted on the broadest scale, demands the exercise of that wide and comprehensive vision requisite for the operations of a chief minister or a general, whose plans of campaign cover half a continent. It in addition to his own for-

tresses, would he understand and advance the great and general interests of his country, his endowments and qualifications must be much more ample. To give him such capacities, for our part we would advocate the establishment in our schools and colleges a distinct branch of commercial studies, with its own professorship, by which those designing to follow the more enterprising pursuits of trade, should have their grasp of mind enlarged with more liberal and enlightened commercial knowledge. It should embrace the products and essential interests of the different countries, their relations to each other, together with the principles of maritime and commercial law. Why pursuits thus concerning the world should not be considered a science as much as any other, is a question commanding much attention at this advanced and advancing age of the world.

The pursuits of the merchant must, of necessity, be very engrossing; but they should not be so to the exclusion of those gentlemanly traits and acquirements which place the mercantile business on a level intellectually and socially with the learned professions. Why should a merchant not have a thorough knowledge of literature; a love for sculpture and painting, and be susceptible to the material beauties of the landscape? These things should form a part of the merchant's education, nor yet should they interfere with a perfect attention to business. When he has wealth to gratify his tastes—which many of the professional have not—why should the sense of the beautiful within him slumber?

Not many, perhaps, are so constituted as to have a taste for and make a proficiency in all of these refining arts or sciences, but some of the accomplishments may be acquired by all, and to some these things are the endowment of nature. Why should the man of business dash to earth the wine of life untasted, satisfying himself with the dregs, and voluntarily drinking of the wormwood and the gall of an ungratified yearning, born of aspirations begotten of the spirit of the beautiful within him.

If to this extended scope of vision, and these refinements of mind, we add an understanding of the great moral and social principles which underlie society, our country, and the world at large, with a disposition to promote the great welfare of mankind, what one of all the professions which men follow would be worthy of as much honor, or inspire as much envy, as the profession of the business man of whatever calling?

CHAPTER XX.

PROPER INVESTMENT OF PROFITS.

We believe this work would be incomplete without a few useful suggestions relative to the proper investment of profits, as many make injudicious and extravagant appropriations of money drawn from business supposed to be profits, when at the same time it is a serious compromise of their financial standing, which is the result of ignorance in regard to their business. It is of paramount importance that the dealer ascertain that he has a surplus of profits before he proceeds to make an investment which is likely to ruin his business entirely.

When a dealer has deposited in his bank \$5,000 cash, providing his stock is paid for, he may, with propriety, invest in some good enterprise two-thirds of surplus cash, as his weekly and monthly sales will be sufficient to pay for purchases of goods to replenish his stock from time to time. This we feel sure is safe advice to offer to a trader. Many investments made by dealers take so much of their time to look after, that neglect of business is the result, and often money made in a good investment is lost twice told by business suffering from having one's attention directed to other objects.

In the use of common sense, the ordinary, intelligent dealer from a few significant hints, will be able to steer clear of the breakers which have engulfed so many. We might dilate on this subject, and view it from a variety of standpoints, but deem it unnecessary. We lament the superficial instruction too many dealers receive. But good judgment and common sense is the motive power which is to raise the prudent dealer to the summit of success. During the smoke and din of battle, skillful generals direct the motions of their army with the same dexterity as they would shift men on a checkerboard, because every position on the field presents a problem familiar to every disciplinarian of Euclid. Thus should the merchants be schooled in the game of life, and no "weak invention of the insidious foe" can disturb their equanimity.

The methodical routine continues, whether public banks expand or contract, and their best friend is *Capital*. They know well how to invest surplus capital, and where a good mercantile security is to be found, want of such knowledge is often the cause of financial embarrassment and failure. The mutations of traffic render it important that a reserve fund should be always kept available. Many men have been ruined by making investments and advances upon growing crops and material, wildly estimating profits of produce which has to pass through many hands and a manufacturing process before it is marketable. Innumerable cases might be cited of errors in judg-

ment, committed by mercantile men, from not having been properly educated in all the minor details of their business.

The merchant should not be like the foolish mariner, who is always calculating on fair weather. Commerce has, like all other callings in the pursuits of life, its auspicious and reverse circumstances; its ebbs as well as having its flood-tide of prosperity. The sethings baffle human sagacity, and often defeat the most rational and best concerted business schemes, and all the calculations of ordinary prudence and foresight. It is better, therefore, at all times, to be prepared for commercial revulsions and financial contraction, by which thousands have been reduced to penury, who had reveled in opulence, and bid defiance to misfortune.

"The wise man forseeth the evil and hideth himself, but the simple pass on and are punished."

CHAPTER XXI.

INSOLVENCY.

It is a fact, that there is a point of justice to be found somewhere between the creditor and the insolvent debtor, but the difficulty arises as to just where to draw the line. It is a great disadvantage to the business interests of this country at large, that we are unable to devise and adopt some national bankrupt law which might be a protection for the creditor, and at the same time be just toward the honest but unfortunate debtor.

We can look back to an age of barbarism, when an unfortunate debtor was forcibly stripped of his last dollar to make good his promise to pay; and when that proved insufficient, the debtor was often incarcerated in prison by the revengeful creditor. There is a great change in the opinions of the world in relation to these things during the past thirty years, as it is conceded by all that it is an act alike of cruelty and injustice to take the last dollar from an honest but unfortunate debtor. There seems to be a tendency toward a greater liberality and sympathy for the unfortunate insolvent.

Under the Mosaic law the year of jubilee occurred once in seven years, when all debts were cancelled, and all slaves were set at liberty. Whether this was justice or not, all must acknowledge and admire the great liberality of the law, when those who had sold themselves for debt which they owed became free men.

Passing over all of what ought to be, we will offer some hints which we deem will be beneficial as a guide to those who are creditors in an insolvency case. Legal compulsion to enforce payment where the debtor is unable to pay, is worse than useless. We give an example where the dealer may see that it is possible for a merchant to become hopelessly insolvent without even being short of money to meet his payments.

"A dealer carries a stock worth \$10,000; sells yearly \$30,000 worth with \$10,000 capital, he can buy everything for cash. If he should buy his goods month, pay promptly all his liabilities, as his indebtedness would not at any time on four months' time, still selling for cash, he might, by doing a losing business, sink his entire capital, and yet, simply from his sales of \$2,500 per be more than his sales for four months. He might thus go until he had sunk an additional sum of \$5,000, and thus be that amount in debt compassing a loss by original capital, and a \$5,000 loss over his stock in hand of \$15,000, and by purchasing on eight months' credit, he could be \$10,000 behind, and yet meet his payments without borrowing. Should he suspend payment at this juncture, he would owe for eight months' purchase, \$20,000, and have but \$10,000 of stock to pay with, when if he had stopped before losing the

last \$5,000 he would have owed only \$15,000, and have had that amount of stock to make a dividend from. He could as easily have paid 50 per cent dividend at the earlier stage of insolvency as he could 37 per cent at this later date with the additional loss."

The cause of insolvency lies all in a lack of preparation for business or a total neglect and disregard of the premonitory signs of a coming failure. A man's ability, honesty, and education are the fundamental principles of prosperity and success; or a lack and disregard of these things is the stepping-stone to insolvency and disgrace.

The fascinations of city life attract the dwellers of the country as lights do the moth—brilliantly attractive, but certain ruin. They see the flicker from a distance and long to warm themselves in the genial glow and bask in the ruddy light. They hear of its manifold excitements, and they begin to despise the dull routine of their interior home life; and in a short time they have disposed of what they possessed in their rural retreat, inherited perhaps from their ancestors, whose memories are a blessing to them, and hurry off to commence their new life in the untried sphere of existence. They plunge with headlong impetuosity into all manner of dissipation; they resort to very questionable modes of speculation, in order to keep up appearances, and for lack of knowledge and experience and honesty of purpose, they, in a few months, become bankrupt, both financially and in respectability, and in gaining their odious reputation they have acquired extravagant habits and tastes which cannot be realized or gratified. This is a frequent and melancholy experience.

We could give many examples of people who were in business in Eastern cities, over some of which the hovering clouds of care and misfortune have hung darkly, resulting in their doom. There are only a few firms in existence now in some of the cities referred to who did business there twenty years ago, and nine out of ten in the mercantile business have since become insolvent or have been forced out of business, as the result of inexperience and recklessness, and the fluctuations of their various pursuits. Let me, however, bring the subject nearer home.

We have a list prepared of the principal active business men who were engaged in the different trades twenty years ago in the following named cities, viz.: Indianapolis, Cincinnati, Cleveland, Albany, and Utica. We give an extract in brief of a few of our list of unsuccessful business men, the total number amounting in all to 325, and in giving a few samples we shall designate them by numbers instead of giving their names.

- No. 1. Failed, then resumed business, but subsequently left Cincinnati.
- No. 2. Died as the result of his failure.
- No. 3. Failed, and took a situation as collector of accounts.
- No. 4. Went as captain of lake boat.
- No. 5. Broke, and went to farming.
- No. 6. Left merchandising and became a pork packer, thus saving his bacon and a competence.

- No. 7. Failed heavy, and removed to Kansas City.
- No. 8. Died a bankrupt.
- No. 9. Became financially embarrassed and took a dose of poison.
- No. 10. A firm paid thirty cents on the dollar.
- No. 11. Gave up the business to become a book-keeper.
- No. 12. A firm one partner died, the other went to St. Louis as insurance agent.
- No. 13. A firm, broke and left the city.
- No. 14. A firm, father and son, father died; son insolvent as the result of dissipation.
- No. 15. Failed and took a clerkship in Baltimore to learn the business.
- No. 16. Became involved and suicided in the Ohio River.
- No. 17. Out of business, having failed three times.
- No. 18. Failed in the second year of business.

And thus we might go on multiplying examples of failures from the same causes, viz., lack of the pre-requisites of business qualification. There is no trait of human character so potent as firmness. To the merchant it is of the utmost importance that he be "diligent in his business and fervent in spirit," guarding the avenues from which financial difficulty and insolvency come. A man of honor would almost as soon die as to become insolvent. In fact, many endeavor to hide themselves from this dishonor, when it is imminent, by suiciding.

Misfortune is one thing, imprudence another; but knavery and fraud is the climax of dishonesty. When a man is unfortunate he is deservedly an object of sympathy. To such I would say, the moment you find yourself becoming entangled in the meshes of insolvency, from which it is impossible to extricate yourself without speculating with what does not belong to you, call a private meeting of your creditors, and lay before them the entire state of your affairs. Make them a proposition of the amount you think your business will pay toward the liquidation of their claims, and trust to their generosity to accept it. You will then be taken by the hand by your creditors, get a release, retain their confidence as an honest dealer, and profiting by your experience become a better business man than you ever would have become had you not passed through this crucial test.

"Honesty is the best policy," and aside from the consideration of a solemn reckoning in the hereafter, it is the surest way to worldly thrift and prosperity. But to honesty there should be added a great degree of caution, prudence and business knowledge. Many a young man has been led by the consciousness of his own integrity to place such confidence in mankind generally as to render him an easy prey to knaves and swindlers. A man becomes insolvent. He pays his creditors fifty cents on the dollar and obtains his certificate of discharge. In this, the law discharges him from legal obligations to pay more. Afterward this bankrupt receives a large legacy, or engages in some lucrative business and amasses wealth. Now being in a position to pay the remainder, does the legal discharge exempt him from

moral obligations to pay the entire indebtedness? We answer no, as the legal discharge is not exemption from obligation, viewed from the standpoint of justice and right, as legal enactment has no power to free the soul from bonds made and ratified by the laws of Eternal Justice; and what legal enactment has power to abrogate a moral law which has its existence in a sense of right between man and his brother man as debtor and creditor? The insolvent who, having the means to pay his debts and retains the money, should be regarded as the king of dishonest men, and no better than a swindler or a thief.

CHAPTER XXII.

QUALIFICATIONS NECESSARY TO ENSURE SUCCESS IN BUSINESS.

We have endeavored to consider as briefly as possible each important subject likely to be of use in the retail business, and deem it proper and important to make, in conclusion, some reference to the qualifications and endowments necessary to be possessed by the dealer, and the observance of certain rules as the stepping-stones to an eminently successful business life. We expect to find in all men who are successful in their pursuits such characteristics as follows, viz., philanthropy, patriotism, justice, civility, truthfulness, honesty, energy, perseverance, promptness and economy in all the minor details of business. Also foresight and a true spirit of enterprise are important in the dealer.

The dealer cannot expect to be exempt from temptations; to do that he must needs go out of the world of business and traffic. He might retire within the cloistered cells of a convent, and pass a life of outward sanctity and lazy contemplation. He might thus escape all danger from the outward world, coming in contact only with his inner and secret life, but this is a cowardice unworthy of his manhood. Piety that is thus nursed in cloisters is of a sickly growth compared with that which maintains its integrity amid the strong inducements to evil. Not in deserts, but in cities; not in the hermit's cell, but among men and women, sharing the common lot, meeting temptation to conquer it, are we expected to form character for eternity. Whenever assailed by temptation, an opportunity is given to conquer, and so become nobler beings.

The most heroic virtues of human character are brought out in the struggle with inborn selfishness. Every victory gained will make them stronger, as the tempest which rocks the mountain oak causes its roots to strike deeper into the earth as it reaches its majestic giant arms toward heaven.

Integrity of character and truth in the inner man are the pre-requisites for success in any calling, business, or profession, and especially so in that of the retail merchant of any line. These are attributes of the man which never fail to command respect and win admiration. No one fails to appreciate them, and they bring a weight of peace, and a wealth of satisfaction, which all the gold of Peru could not yield, or the wealth of California purchase.

There is no better stock in trade than these commodities; no capital goes so far or pays so well or is so exempt from insolvency and loss. When a man is known to possess these traits, it gives credit and confidence, and in

the hardest of times it will honor his paper in the bank. It gives unlimited capital upon which to do business, and the general faith of mankind in him will be his guaranty that he will not fail.

Let every young man commencing in business stock up well with these indispensable elements of success, which never depreciate in value; they are the pure gold of character. If he be lacking in these things, it will imperil all. Bankruptcy in character is seldom repaired in an ordinary lifetime. A man may recover from a sullied reputation, but actual damage to character can never be fully replaced. Be just and truthful. Let these be the ruling and predominating principles of life, and the rewards will be certain, both in the happiness they bring, and the success which will attend upon all your business operations in life.

There is a class of men who rail at fortune, and accuse her of being blind in testimony of her gifts. They say that dull plodding men succeed, while men of brilliant attainments fail; but they never pause to ask why it is so. To their life's end they continue to murmur at fickle fortune, whereas, they would be nearer right to complain of fickle self.

We may rail at trade, and the philosopher and the lover of man will have much harm to say of it; but the historian will see that trade is the principle of liberty; that trade planted America, and destroyed Feudalism. Promptness is as essential to the success of a dealer as it is to any man or corporation. The man who is constantly allowing his paper to go to protest through lack of promptness is ruining his credit. He may have plenty of ready cash to meet all his liabilities at maturity, but puts off till to-morrow what should be done to-day. Behind time! what disasters have been the result of being always a little late—a lack of promptness.

A great battle was being fought; column after column had been for eight weary hours holding out against the legions of their enemies posted along the ridge of a hill. The red sun of summer was casting its slanting rays upon the ghastly upturned faces upon the ensanguined field. The tardy reinforcements for the weary but obstinate defenders were already seen in the distance, but the moment had come when it was necessary to carry the position with one desperate, final charge, or all would be lost. If the powerful corps from across the country had come up in time the Great Conqueror would have been saved from a disastrous defeat. The whole world knows the result. Grouchy failed to be on time, the imperial guard was beaten back, and his Waterloo had come. Napoleon died a prisoner at St. Helena, because one of his marshals was behind time.

A condemned man is being executed, the trap is sprung, and the quivering form has just yielded up its life for another's crime; for yonder, amid the dust on the hill-crest, I descry an express rider upon his foaming steed, waving aloft the proof of the doomed man's innocence but he had come a minute too late, and an innocent man has died a shameful and ignominious death, because the bearer of the reprise stopped carelessly to cull some wild-flowers by the wayside.

Thus it continually happens in life—the best laid plans, the most important affairs, the fortunes of individuals, the weal of nations, honor, happiness; nay, even life, itself, are daily sacrificed, because some person is “behind time.”

There are men who always fail in whatever they undertake, for lack of promptness. The Allies lost nearly a year at Sebastopol because they delayed one day after the battle of the Alma to take advantage of the situation. Five minutes in a crisis is worth years sometimes. It is but a little period of time, yet it has often won a victory, saved a fortune, or redeemed a nation. If there is one virtue that should be cultivated more than another by him who would succeed in life, it is punctuality; for any engagement which is worth making is worth keeping. “Be not slothful in business, but fervent in spirit.” Leisure, which is often associated with prodigality, is a garment of attractive hue, when through these golden-tinted lines we view the world, but it is a very dangerous garb to wear. The ruin of millions may be traced to it. How many with too much leisure take too much drink to drown their troubles, thus making the gloom deeper, and their misfortunes greater. Business of some kind is a better remedy. You who are sick of the rascalities of men, depressed by reverses, discouraged by lack of sympathy, persevere in in your labor, and you will soon be more cheerful; life will be no more a burden.

Shun leisure, that treacherous abyss, whose brink is crowned with flowers; shun all that may tend to alleviate your inclinations from that industry which has been the doom of millions; shun all that tends to encrust your energies with the rust of sloth, for sorrow and sloth are the handmaids of despair. Better toil for little profit, or die, rather than drag out a miserable existence more intolerable than death itself, which is passed in the demoralizing hours of desponding leisure. The rich indolent, though he lives to no purpose, keeps wealth between him and the wrongs and contempt of the world; but he who is poor and idle, may well consider himself wretched; he has need of constant intercession of all the good and true to keep him from the webs of vice. He needs a useful employment, and a precept and example to shield him from the deep damnation toward which these demoralizing associations tend.

If we were in possession of a history of the lives of the great merchants of antiquity, what light they would throw upon the origin and importance of cities, the inventions and discoveries of which we know now comparatively very little.

Trade planted Tyre, Carthage, Marseilles, London, and all the Ionic Colonies of Greece. Plato was a merchant; so also was Herodotus. Trade was honorable at Athens, among all nations of original and vigorous thought tending toward a higher state of progressive civilization.

Trade discovered America, in the vessels of adventure and progress, seeking new channels to the old marts of India; trade planted the American Colonies, and caused them to flourish. Even in New England our colonial growth was the growth of trade and commercial legislation. Revolution and Independence were the results of commerce, and the principles of a free government of the people, for the people, and by the people, are its outgrowths.

CHAPTER XXIII.

MERCANTILE EXAMPLES.

We insert a few examples and business questions, with answers, in order to give the beginner useful hints, and start a train of thought which may lead to a solution of many intricate questions of vital importance to the dealer, as they are practical questions. In actual business, many and varied are the questions which arise. Being aware of this, we offer a few which may prove a key to the solution of many of the knotty and intricate problems of business life, thereby facilitating the success of the dealer, and having been successful in this, we shall feel that we have not labored in vain.

THE AMOUNT OF CAPITAL NECESSARY TO CARRY A CERTAIN AMOUNT OF STOCK.

I.

In a business where the stock to be kept is \$5,000, and the sales \$25,000, for cash, what amount of capital will be required to purchase for cash? The preliminary expenses of the business, as fitting up store, expense of purchasing the first goods, and freight on them, estimated at \$600. Answer, \$5,600.

II.

What amount will be required in a similar case, except that the sales are one-fourth on the average credit of three months? Ans., \$7,163.

III.

What amount will be required in a case similar to second, except that a satisfactory credit can be obtained at two months for an amount of goods equal to the capital invested? Ans., \$3,633.

IV.

What amount will be required in a case similar to third, except that the credit can be obtained at four months? Ans., \$3,425.

V.

What amount will be required in a case similar to four, when the credit can be at four months, to twice the amount of capital invested. Ans., \$2,284.

VI.

A man proposes to buy out a retiring dealer, whose stock of goods is inventoried at \$8,000, paying one-fourth cash, and the balance in five equal payments, every three months. The sales are for cash, and amount annually to \$30,000, at an average profit of 20 per cent on the cost. The stock of goods requires to be brought up to \$10,000, and kept there by new purchases, which can be obtained on two months' credit. What amount of cash capital will he require, and when will it need to be furnished, supposing the

net profits of the business to be \$2,000 a year, realized at the end of each six months? Ans., \$3,833—\$2,000 at the buying out; \$433 at the third payment; \$200 at the fourth; \$1,200 at the fifth.

VII.

In a similar case to the foregoing, when the goods for filling up and replenishing the stock can be bought on three months' credit, what capital will be required, and when? Ans., \$2,000 only, at the first purchase.

VIII.

And what amount of capital will be required when the credit for the new goods is limited to the amount of the capital invested, and profits, as they accrue? All other things remaining similar to seven and eight. Ans., \$5,400—\$2,000 at the buying out; \$1,000 at the first purchase; \$67 at the end of the first month; \$1,133 at the first deferred payment; \$267 at the third; \$933 at the fifth.

IX.

PROBLEMS RELATING TO PROFITS.

A retailer sells \$20,000 worth of goods a year, but expenses for store rent, clerk's salary, etc., are \$2,000; his own private expenses \$1,000. One-third of his sales are of such goods that he can only make 10 per cent profit on the cost. At what advance must the balance be sold as to make a profit of \$1,000 a year clear? Ans., 34 per cent.

X.

A dealer selling \$30,000 a year yielding him a net profit of \$2,000 a year over all expenses, had these expenses increased by the rise in prices 50 per cent, they had been 10 per cent of his gross sales. What increase of profit on the cost of his goods must he ask to enable him to make the same net profit on his goods without an increase of the amount sold! Ans., 7.67 per cent.

XI.

A business declined in which the sales had been \$25,000 yearly for cash, at an average gross profit of 20 per cent, and the proprietor, to keep up the amount of sales, gave credit on one-half of them for three months. Owing to this, he had to hire an extra clerk at \$600 a year, to keep his accounts, and make collections, and estimated that he would lose besides, \$300 in his interest account, and \$400 by bad debts. What increase of profits must he make to cover these extra expenses and losses? Ans., 13.67 per cent.

XII.

A retailer bought a certain article at 75 cents, less 50 per cent discount, selling the same at 45 cents. Owing to an increase in value, 20 per cent less discount was allowed. To meet this the retailer advanced his price 20 per cent. What profit did he make before, and what after the rise in price? Ans., Profit before, 20 per cent; afterwards, only 2.85 per cent.

XIII.

An article costing \$6.00 per dozen was retailed at 60 cents apiece. Owing to a decline in price, 10 per cent discount was allowed from the

standard price. This being just 5 cents apiece, the retail price was reduced to 55 cents. The decline continued from time to time, each time an additional 10 per cent being discounted, and the retail price at each time lowered 5 cents. When the discount had thus reached 50 per cent at wholesale, what profit is made in retailing, and how does it compare with the profit at first? Ans., The last price gives 40 per cent profit; the first only 20 per cent profit.

XIV.

An article is offered in a house selling exclusively for cash at a certain price, 50 per cent discount. Another house selling on six months' credit, sells it at the same price, with only 45 per cent discount; but this house gives 6 per cent discount off from every bill bought of them if the cash is paid at once. At which house is the article the cheaper for cash, and by how much? Ans., Cheaper in the cash house by 2.7 per cent.

XV.

Suppose that the Government tax on all incomes or earnings from capital, whether invested or floating, is uniformly 5 per cent, and each person endeavors to cover this tax by an increase of the price of his product, and of profit on his capital, so as to throw the burden of the tax on others, how high will the prices rise above their normal condition to relieve the individual taxpayer? and on whom will the burden of the tax eventually fall. Ans.,—

PROBLEMS SHOWING THE AMOUNT OF MERCHANDISE OR STOCK OF GOODS, WHICH MAY BE MAINTAINED WITH A DEFINITE AMOUNT OF CASH CAPITAL AND VARYING CREDIT.

XVI.

A man has \$3,500 capital to commence business with. He can buy goods on three months credit to an amount equal to his capital, which credit will be renewed from time to time as he pays off. He can rely on sales of \$2,000 per month for cash, and it will cost him \$300 to fit up his store and pay expenses before he begins to sell. What is the largest amount of goods he can keep, and always be able to meet his payments? Ans., \$6,400.

XVII.

What amount could be kept in a similar case, except that one-half the goods are sold on sixty days' credit? Ans., \$5,200.

XVIII.

What amount could be kept under the same circumstances as problem sixteen, except that a month would elapse after the purchase before he could begin selling? Ans., Same as in problem sixteen—\$6,400.

XIX.

In a case like problem fifteen, when the exception in both problems, sixteen and seventeen, would occur, what amount could be kept? Ans., The business could not be conducted, as any debt incurred could not be met, nor could the stock of goods be kept up to its minimum, if even the capital was invested in it.

PROBLEMS IN ARRANGING TIME OF PAYMENTS SO THAT THEY CAN BE MET BY RETURNS FROM THE BUSINESS.

XX.

A person having a capital of \$1,000 went into a business which required him to keep a stock of \$3,000. One-third of this was composed of goods which could only be bought for cash down; the other two-thirds were such as could be bought at four months' credit. A month's time was lost between the time of buying the stock and commencing to sell the goods; and the sales amounted to \$1,000 per month, half of which was cash goods, and half of those purchased on credit. How shall the purchase on credit be arranged so as to meet the payments at maturity, without prolonging the average length of credit, and the stock of goods be kept up to the full quantity in the meantime. Ans., By four payments of \$500, each at 2, 3, 4 and 5 months.

XXI.

A dealer with \$2,000, buying his goods at sixty days' credit, whose stock at its maximum in the busy season was \$3,000, but which was generally reduced to \$2,000 at the end of each season, which reduction enabled him always to pay off all he owed, found himself at the close of a certain year with his full stock on hand, owing \$1,000, then fully due. His sales are \$6,000 a year, divided, however, irregularly—three-fourths of them equally in the three business months in the spring of April, May and June, and in the three fall months of September, October and November, and the other fourth equally in the other months.

He is under the necessity of asking for an extension of time in which to make payment, and enable him to sell off his surplus stock, which can only be sold in the active fall months, and desires to know what is the earliest period he can make payment of this debt, in four installments, and at the same time continue to buy goods, as heretofore, at sixty days, as needed to replenish his stock, and pay promptly for them, and so that at the end of the year, if he reduces his stock of goods to \$2,000, he will be out of debt again. Ans., One-fourth each in 1, 2, 4 and 9 months.

XXII.

A dealer at the end of an unfavorable year found himself unable to continue paying his indebtedness at maturity. He had a stock of goods costing him \$6,000, and outstanding accounts amounting to \$4,000, both of which he estimated worth to him, if he could continue in business, seventy five cents on the dollar. He owed \$8,000. His creditors, upon an investigation, concluded that if he made an assignment to them his assets would not, if forced to a speedy sale and collection, yield over 50 per cent of their nominal value. The debtor satisfied of his ability to get such fresh supplies of goods as he would require at sixty days' credit, and that he could sell \$20,000 a year for cash at 20 per cent profit on cost, and through these profits pay his expenses while settling up the estate, proposed to pay to the creditors 10 per cent more on their claims than they would realize from the assets by the assignment at

three, six, nine and twelve months, which they accepted. Supposing the old stock and debts to be worth the debtor's estimate, and to be sold off and collected in time to make the promised payments, what will be the rate per cent of his compromise, and what amount of additional capital will be required in his business to enable him to keep a stock of \$4,500? Ans., He will pay $72\frac{1}{4}$ per cent, and hold only the nominal addition to his capital of \$23.00.

XXIII.

In a case similar to the foregoing, when the dealer, unconscious of the depreciated value of his assets, continues on a year longer by borrowing money from time to time to meet his payments, and then is compelled to suspend, with his assets the same in amount and value as before, but his indebtedness increased by interest, etc., to \$8,400, of which \$3,000 is for borrowed money, and must be paid in full, the other circumstances all being the same, what per cent can he pay to his general creditors, and be in the same position as before at the end of the year? Ans., 50 per cent.

This problem is not inserted as a business one, but to induce a broader consideration of the subject of advalorem advances. It looks plausible that a manufacturer need only increase the price of his manufactured goods the 5 per cent which he is assessed to throw the burden of the tax on the consumer, as the consumer really pays 5 per cent more for the article than before. But when this 5 per cent advance is made by everybody—by the producer of the raw material, and by the laborer in his wages (for his cost of living will be increased 5 per cent, and his wages must advance to meet it)—it is very plain that the manufacturer's advance of 5 per cent merely covers the extra cost of his goods—the advance on the raw material, wages, rents, repairs, etc., so that he must still bear the loss of the Government tax himself. Supposing everybody to find this out by the end of a month, and make another rise of 5 per cent, with the intention to throw the burden of the tax on others, it is still the same.

Though the price to the consumer has advanced 10 per cent, still each manufacturer, each owner of capital, has to bear the loss of the Government himself. And this must, of necessity, be the final result, even though the advance should be made periodically, until the prices are doubled—like stepping on the wheel of a treadmill, the foot that halts descends just in proportion to the upward movement of the rising foot, and the man remains stationary, though seeming to himself to be moving upward.

Authority was given by act of Congress to railroad companies, and other corporations, whose rates were limited by charter, to add the amount of Government tax to their rates. But this could not relieve them from the tax. It simply enabled them to keep step with others in the first advance in prices. The authorized increase was directly counterbalanced by the higher cost of everything they had to buy to operate their various enterprises.

XXIV.

PROBLEMS RELATING TO THE WITHDRAWAL OF SURPLUS CAPITAL.

A retailer selling \$30,000 a year, two-thirds of which was for cash, and one-third not paid till four months, at a profit of 20 per cent on the cost—whose sales were mainly in the months of April, May, June, October, November, and December, when he kept a stock of \$10,000, each of the intervening month's sales being only one-half of the busier months, and the stock of goods then reduced to \$6,000, found his balance sheet to stand, after the end of a very profitable year, as follows: Merchandise, \$6,000; accounts due him, \$4,000; cash, \$550; indebtedness, \$1,550—for his December purchases. During the following month of January his sales and collections were sufficient to pay his December purchase, except about \$100. The same in February, and fully paid January purchases, besides increasing the cash on hand to \$1,100; also by the March receipts the February purchases were paid, besides increasing the cash on hand to \$1,700, and in April the receipts paid in like manner the March purchases, the cash on hand further increasing to \$3,300. He is inclined to draw \$1,000 from his business as surplus or unnecessary capital—can he do so and continue to pay for his purchases at thirty days, supposing that his business does no more than just pay expenses?

Ans., No. At the end of July he will need all his means, and yet be short \$200 of enough to pay for his daily purchases.

XXV.

Supposing in the case of the preceding problem that the dealer, by more care and attention to collections, was able to collect in his credit sales in two months, what amount of capital could he then spare from the business?

Ans., \$1,750.

CHAPTER XXIV.

EXPENSES OF DOING BUSINESS.

Not unfrequently the new beginner in business first embarking upon the sea of commerce, with vessel staunch and trim, and all sails set to woo the prosperous gales, like many before him, makes a very common mistake at the outset.

The undulating bosom of the sea of commercial enterprise away in the hazy distance seems quietly swelling with the conflicting interests of trade and commerce, swayed and controlled by the avaricious passions of the shrewd man of the world, whose every and all absorbing desire is to obtain possession of an unlimited amount of yellow gold, which sways the destinies of men and empires. Such men are generally successful, as every transaction is made and carried out on strictly business principles, which is to say the least commendable.

What king or potentate going to make war against another king but will sit down and count the cost, and consider whether he be able with ten thousand men to meet and cope successfully with he that cometh against him with twenty thousand, and having superior facilities and munitions of war. The wise king would certainly send an embassy and request conditions of peace. He, the voyager, who goeth down to the sea in vessels, who doeth business on great waters, is certainly unwise to expect that the entire business career will be one continuous voyage of deep blue skies, calm seas, golden sunshine and moonlit waters, swept only by prosperous gales, bringing up at the end of the voyage with the flood-tide of prosperity to retire from active business with a competence and the plaudits of admiring multitudes, the envy of less successful competitors in the accumulation of wealth.

Why do not all succeed, or at least those who rise early and sit up late; who seem to possess the true spirit of perseverance, yet fail? We think the answer lies in the fact that there is something wrong, either in their adaptability to their business or profession, or to some miscalculation, extravagant expenditure, which is a leak in their vessel, and the first financial crisis which periodically sweeps over every country, drive them upon the beach a dismantled wreck.

Could we but look beneath the surface of the waves of commercial enterprise daily we could there behold men's "shipwrecks and their coral cares." A wrong calling or profession may be the cause. They are chasing after the *ignis fatuus* of aluring fascination, whose lights gleam fitfully at times, then disappear as suddenly as the bursting of a bubble with the first financial gale

of adversity. They hear with consternation the twang of tightening cordage, and apprehensions dark as doom seize them as they behold the lowering clouds. They are amid dangerous reefs in unknown waters. They scud before the tempest to be dashed mercilessly upon the black and cruel rocks of insolvency, the result of failing to count the cost of doing business at the time of embarking.

How few count the cost of doing business. The merchant who marks and sells his goods at an advance of 25 per cent above the first cost of purchasing, and flatters himself, therefore, that he is safe and prosperous, forgetting to deduct from his sales the entire cost of selling, viz., store rent, clerk's salary, taxes, insurance, advertising, cost of collecting, hotel and traveling expenses in purchasing stock, together with the depreciation in value of shop-worn goods, and the necessity of selling such, perhaps, actually below wholesale prices. Also the loss in bad debts, to say nothing about domestic expenses. We say the man who says he is making 25 per cent, and fails first to provide for all these enumerated expenses before he declares his dividend of profits, is making a grave mistake.

What a painful surprise to the merchant who fancies he is making 25 per cent on applying the test to find that his 25 per cent dwindles into the insignificance of 3 or 4 per cent, or to find that he is even doing a losing business. The author heard a merchant say not many years ago, "Owing to a pressure of business I have not taken stock this winter, as is always customary, but I am all right and safe, as I am making 30 per cent on nearly all my sales," when in less than one year he was forced to make an assignment for the benefit of his creditors. What had become of his 30 per cent?

We cannot impress, too strongly, the necessity of a thorough preparation by a business education in order to ensure success. Great stress and value is laid on home training where the first rudimental and fundamental principles of a successful business career are laid by line upon line, and precept upon precept, in early life graven deep upon the tablets of enduring memory. The home is the first school in which we begin the lesson of life; it is the kindergarten where a youth learns the use of his varied powers in the vigorous and harmonious development of his social and business faculties. If in accordance with these principles humanity was educated to the highest possible conditions, we should have fewer weary, wasted, and aimless lives, going down into the darkness of bankruptcy and despair. It is energy and enthusiasm that win the great prizes in the sharp competition of business life, therefore master it in all its bearings, and sound the scale from the lowest note to topmost key.

Method is indispensable. The meanest trade demands it, and will go to ruin without it. Method binds all the parts of a complicated business together, and gives unity to all its details. Commissions of insolvency say that the books of nine bankrupts out of every ten are found in confusion, and kept invariably without plan or method. But system apportions time to duties, keeps a record of transactions, a proper place for every valuable paper, and a time for every settlement.

Decision, punctuality, and an unyielding perseverance are indispensable. Punctuality is the mainspring of a successful business career; without it, business is sure to become a miserable failure. Decision is of vital importance to those who have to do with the practical affairs of business life. A vacillating man, no matter what his business abilities are, is invariably pushed aside and jostled from the track by the man of practical business habits and determined will. Every man, doubtless, does possess a germ of this business essential, but the fault lies in the lack of its cultivation. Every man by method and order, combined with favorable circumstances in the prosecution of his duties in life, may augment his will-power to such an extent as to be able to cope successfully with the business man or men who possess naturally those strong characteristics so necessary to ensure success in all undertakings which without decision is sure to prove a failure. Lacking decision, we are liable to stand shivering upon the bank, while our competitors with those qualifications plunge into the current and drift along with the tide to success, and are sitting serenely behind the impregnable palisade of competence, while we, in our indecision, are just making up our minds to embark.

The successful business man will watch the markets, study the laws of demand and supply, and devise shrewd and ingenious methods of attracting trade. He should be able to calculate to a nicety before purchasing his stock at what price he can quickly sell any article or commodity at a fair and reasonable profit, and never drive away customers by affixing high and exorbitant prices to an inferior quality of goods.

TWELVE WISE BUSINESS MAXIMS.

1. Be strict in keeping engagements.
2. Do nothing in a hurry, but that which must be done, do first.
3. Employ no one to do for you that which you can do for yourself.
4. Keep everything in its proper place.
5. Do not tell your business designs to others.
6. Avoid credit, remembering that cash is king, credit is a slave.
7. Be clear in all your bargains, and explicit in all engagements.
8. Keep copies of all important letters and legal documents.
9. Constantly examine your books.
10. Balance your books regularly at stated times.
11. Always keep within your income.
12. Never go security, not for your dearest friend.

PROBLEMS RELATING TO BUSINESS.

Diligence is the mother of good luck, and God helps those who help themselves.

One to-day is worth two to-morrows. If you have something to do to-morrow, do it to-day.

God gives all things to industry. The sluggard who will not plow by reason of the cold, he shall therefore beg in harvest, and have nothing.—*Bible*.

Drive thy business, lest it drive thee.

If you would amass wealth, think of saving as well as getting.
Beware of little expenses; a fat kitchen makes a lean will.
If you would know the value of money, go and try to borrow some.
Pride is as loud a beggar as want, and a great deal more saucy.
He who will not be counseled cannot be helped.

DIGNITY OF THE BUSINESS MAN.

While we should carefully avoid a vain and conceited spirit in relation to our business or personal qualities, it is a good thing to bear in mind the natural dignity and grandeur of man, and bring it to bear upon our daily walk, and let it season all business transactions of man with his fellow-man. Of all beings man is the noblest, grandest in heart and mind. In lofty thought, in charitable and valorous deed, he stands alone. Shakespeare says:

"What a piece of work is man!
How noble in reason! How infinite in faculty!
In form and moving, how express and admirable!
In action, how like an angel!
In apprehension, how like a God!
The beauty of the world! The paragon of animals."

It requires only a moment of serious reflection to impress the mind with a profound sense of the dignity and grandeur of the true man. And it is not surely too much to expect or ask that man deal with themselves in harmony with these reflections. The true dignity of manhood gives him a commercial status, as well as social standing. He owes it to himself, as well as to society, as a being so wonderfully endowed with mind and heart, with thought and feeling, with memory and love. He should bear himself with grace and dignity, looking upward to unscaled heights, and outward upon the broad bosom of social life, then inward upon himself, making all his dealings and actions with his fellow-men, and the world in general, conform to that golden rule, "As ye would that men should do to you, do you even so to them," deporting himself always and everywhere as a gentleman, so shall he win the confidence and esteem of his fellow-men, both in social and business transactions, standing firm within the impregnable fortress of self-respect and honesty, he holds in his possession the golden key which unlocks the treasure-house where he is garnered for the worthy alone the right to social position and financial prosperity. From this same fountain springs the esteem of every person truly good and wise, and the adulation of admiring multitudes, thus proving beyond a peradventure the truth of the following proverb: The good alone are great.

CHAPTER XXV.

VOCABULARY OF BUSINESS TERMS

Account—Statement of indebtedness.

Abatement—Amount taken off a bill of goods.

Acceptance—Agreement to terms.

Accountant—Professional bookkeeper or calculator.

Account Current—A plain statement or running account.

Advalorem—According to value.

Affidavit—Declaration in writing or oath before a magistrate.

Annuity—A sum paid periodically.

Annul—To make void, to cancel.

Antedate—To date forward or beforehand.

Appraiser—Valuator.

Arbitration—Reference of disputed business questions to persons chosen by both parties.

Assessor—A person who estimates property for taxation.

Assets—Funds of a person or firm in business.

Assignee—A person to whom an assignment is made.

Assignment—Conditional transfer of property for safe keeping.

Assignor—A person who makes an assignment.

Audit—Regular examination of books, vouchers, etc.

Auditor—A person who inspects and certifies accounts.

Balance—Difference between two accounts.

Balance Sheet—A paper containing a concise statement of an account.

Balancing Books—Making a balance sheet from the ledger.

Bale—A package of goods, or produce.

Bank Book—Pass book of a bank.

Banker—A dealer in money.

Bankrupt—A person not able to pay his debts.

Bank Stock—Shares in a banking company.

Bear—A person who strives to depress stocks in order to buy up.

Bill of Entry—A bill of goods entered at a custom house.

Bill of Exchange—An order for the payment of money.

Bill of Lading—A receipt from a railroad, ship, etc., for goods or freight.

Billhead—A printed form, with business address.

Bill—A detailed account of goods sold.

Bill of Sale—A contract, under seal, for the sale of goods.

Bill of Sight—A temporary form of entry at a custom house permitting

goods to be provisionally landed for examination.

Bills Payable—The name given by a merchant to notes made and issued.

Bills Receivable—Notes taken or given in payment—except one's own.

Bank Credit—Permission given by a firm, or person, to draw money on account.

Bona Fide—In good faith.

Bond—A note or deed given with pecuniary security.

Bonded goods—Goods for which bonds are given for duties, instead of money.

Bottomry Bond—A mortgage on a vessel.

Bounty—A bonus, or premium, given to encourage trade.

Broker—An agent or factor.

Bull—A person who strives to raise the price of stocks, in order to sell up.

Bullion—Uncoined gold or silver.

Capital—Stock in trade; amount of assets.

Capitalist—A person having surplus cash, or large property.

Capitation—Poll tax; tax levied on male adults.

Case—A box for holding goods or merchandise.

Cash Book—A book of entry for money paid out and taken in.

Cash Credit—Privilege of drawing money at a bank, obtained by depositing suitable security.

Cashier—A person having charge of money.

Chamber of Commerce—An association of merchants for encouragement and protection of trade.

Charter—Letting or hiring of a ship by special contract.

Check—An order on a bank for payment on demand.

Check Book—A printed book of blank checks.

Check Clerk—A clerk who examines the accounts of other clerks.

Circular—A printed letter of advertisement.

Closing an Account—Balancing the Dr. and Cr. sides by placing the difference on the smaller side under the name of "balance," or "profit and loss," and drawing lines beneath.

Clerk—An assistant in a store, office, etc.

Clearing—Entering a ship at the custom house, the particulars of freight, etc.

Clearance—A certificate for clearing.

Cocket—A custom house warrant to show goods have been entered.

Collector—A person authorized to receive money for another.

Commission—The amount charged by an agent for transacting business for another.

Commerce—The business of exchanging one commodity for another.

Company—A number of persons associated in business.

Consign—To send goods to an agent, or factor, for sale.

Consignee—A person who receives goods in trust.

Consignment—Goods sent to distance for sale by an agent.

Consignor—The person who sends the goods.

Consols—Public stocks in England.

Consul—A representative of a State in a foreign country whose duty it is to protect trade.

Contra—Against.

Contraband Goods—Articles prohibited by Government, or on which there are duties.

Contract—An agreement between parties; a bargain.

Contractor—A person who bargains.

Contribution—Joint payment of money to an undertaking.

Conveyance—A legal document conveying property from one person to another.

Copartner—A person engaged in partnership.

Copying Ink—Adhesive ink prepared with gums for transferring writing.

Copying Press—An instrument for taking impressions—Duplicates of letters from moistened paper.

Counter Entry—An entry to the contrary.

Counting Room—A merchant's business office.

Currency—Paper money and coin established as the circulating medium of a country.

Customs—Taxes on goods imported or exported.

Customer—A regular buyer of goods at a stated price.

Custom House—A place appointed to receive customs.

Day Book—A book for recording daily transactions.

Days of Grace—A period of three days, allowed by law or custom, beyond the fixed time of payment.

Debit—To make debtor in a person's books; a charge entered.

Debit Side—The left side of a ledger.

Debit—Something due to another.

Debtor—A person who owes another.

Decimal—A tenth part.

Deed—A legal instrument of agreement under seal.

Default—A failure of payment.

Defaulter—A person who makes away with goods entrusted to him.

Defendant—A person accused and summoned to answer a charge in a court of law.

Deficit—Deficiency.

Demurrage—Forfeit money for detaining a ship beyond the time of agreement.

Deposit—Money or goods entrusted to the care of others.

Depositor—A person who has money in the bank for safe keeping.

Depot—A station; a warehouse for the reception of goods.

Depreciation—Lessening in value.

Discount—A sum thrown off the amount of a bill or note.

Discount Broker—A person who gives money on notes of hand.

Discount Day—The only day on which some banks discount.

Dispatch—A letter or message by telegraph.

Day-book—A book in which rough entries of transactions are made, previous to being carried into the journal.

Dissolution—A breaking up of a partnership.

Dividend—Interest on stocks; a share of the proceeds of a joint stock company.

Dock Dues—Charges for the use of a quay or wharf.

Docket—A ticket or mark on goods showing their measurement or destination.

Document—An official writing.

Double Entry—Books containing the debit and credit of every transaction.

Draft—An order to pay money; a rough copy of a writing.

Drawback—An allowance or return of duty at a custom house.

Drawee—The person on whom the bill is drawn.

Drummer—A person who solicits trade or custom for another.

Dry Goods—The commercial name of cottons, woolens, laces, etc.

Duplicate—A copy; a second article of the kind.

Effects—Goods, property on hand, the possessions of a person or firm.

Ejectment—Forcing out; dispossession of a house or lands by force.

Embargo—Restraint by Government preventing ships from leaving port.

Emporium—A mart, a place of trade, a commercial city.

Engrossing Clerk—A clerk who copies; a copyist.

Enterprise—An adventure; a projected scheme.

Entry—A record made in a business book; depositing a ship's papers on landing.

Equity of Redemption—An advantage allowed to a mortgagor to redeem.

Estimate—To appraise or value; to judge by inspection.

Exchange—Giving one commodity for another; place of meeting of merchants, brokers, etc.

Exchequer—A treasury; pecuniary possessions in general.

Executor—A person appointed to carry out the will of a testator.

Exhibit—A voucher or document produced in court.

Expenditure—Out for expenses; disbursement, expenses.

Exporter—A man who sends goods to another country for sale.

Express—A regular and quick conveyance for packages.

Face—The amount for which a note is drawn.

Fac-simile—An exact copy or likeness; a counterpart.

Failure—Becoming insolvent; suspension of payment, bankruptcy.

Fancy Goods—Fabrics of various colors, patterns, etc., as ribbons, silks, etc.

Fare—Charge for passage or conveyance of a person from place to place.

Fee—Charge of a professional man for services; payment, gratuity.

Fellowship—Companionship; mutual association; partnership.

Fee-simple—A fee without conditions or limits; an absolute fee.

Finance—Revenue; public money, funds.

Financier—A person skilled in money matters or financial operations.

Fire Insurance—An indemnity against loss by fire.

Fire Policy—The writing or instrument by which insurers engage to pay the insured for a loss sustained by fire.

Firm—The name, title, or style, under which a company transacts business.

Flat—Lacking life in commercial dealings; inactive, depressed, dull.

Flush—Full abundance of money.

Foreclose—To cut off a mortgage from equity or redemption.

Forestall—To buy up goods before the regular time of sale.

Forwarder—An agent who sends forward or transmits goods; a forwarding merchant.

Forwarding House—A house whose business it is to forward goods from one place to another.

Franking—The privilege of sending letters and packages through the postoffice free of charge.

Freight—Lading or cargo of a ship or railroad car.

Freightage—Charge for transportation; expense of carriage.

Freight Car—A railroad car for the transportation of merchandise.

Freight Train—A railroad train of freight cars or wagon with goods.

Funds—The stock of a national debt; public securities; ready money.

Gauge—To measure the contents of a cask; measure or standard.

Goods—A general term for movables, but usually applied to merchandise.

Grocer—A trader who deals in teas, sugars, spices, liquors, fruits, etc.

Gross—The whole weight, with box, barrel, etc.; twelve dozen.

Guarantee—A warranty, a security; indemnity against loss.

Gunnybags—Bags made of coarse sacking for holding coffee, etc.

Hand—A measure of the hand's breadth, four inches, a palm; used in measuring the height of a horse.

Harbor Dues—Charges made for the use of a harbor.

Hardware—Ware made of metal, as cutlery, kitchen furniture, etc.

Honor—To accept and pay a draft, bill of exchange, etc.

Hypothecate—To pledge as security; to mortgage personal property.

Immovables—Lands, houses, structures, fixtures, etc.

Immunity—Exemption from any charge, duty, office, tax, or imposition.

Imported—Brought from a foreign country.

Importer—A merchant who brings goods from another country.

Income—Receipts; gains from trade, labor, etc.

Income Tax—A tax upon a person's income, emoluments, profits, etc.

Indorsement—A writing on the back of a note of hand, bill, or other paper, as a person's name; an order for a receipt of payment, etc.

Indorser—The person by whom a note of hand, check, etc., is indorsed.

Insolvent—Inability to pay one's debts as they fall due.

Intelligence Office—A registry office for domestics looking for employment.

Interest—Share in business, participation in value, share, portion, part-

Inventory—A catalogue or schedule of goods and chattels, wares, with cost price of same.

Investment—Money employed in business, or in the purchase of property.

Invoice—A written account of the particulars of merchandise shipped or sent to a purchasing assignee, etc., with prices and charges annexed.

Invoice Book—A book for entering copies of invoices.

Jobber—One who purchases goods from importers and manufacturers and sells to retailers.

Jobbing House—A mercantile establishment which purchases from importers and manufacturers and sells to retailers.

Joint Stock—Stock held in company, or owned by a number of persons.

Joint Stock Company—Association of persons to carry on a larger business.

Journal—An account book intermediate between the day book and ledger.

Journal Book—A book in which entries are made daily; a day book.

Judgment—Judicial determination; decision of a court; compulsory decree for the recovery of a debt.

Land Warrant—A certificate from the Land Office authorizing the holder to assume the ownership of a tract of public land.

Law Officer—An official who has power to administer or execute laws, one who has legal authority.

Law Writer—An engrosser or copyist.

Lease—A contract for the use of lands or tenements for a specified time.

Legal Tender—Money which the law authorizes to be tendered in payment.

Letter of Attorney—A writing by which one person authorizes another to act in his stead.

Letter of Credit—A letter authorizing credit to a certain amount of money to be given to the bearer.

Letter of License—A paper by which creditors allow an unfortunate debtor time to pay his debts.

Letters of Marque—A commission given to a private ship by a government to make reprisals on the ships of another, etc.

Letters Close—Letters or writs closed up and sealed on the outside, as distinguished from Letters Patent.

Letters of Administration—The instrument by which an administrator or administratrix is authorized to administer the goods and estate of a deceased person.

Letters Patent—A writing executed and sealed by which power and authority is granted to a person to do some act, or enjoy some right.

Letters Testamentary—An instrument granted by the proper officer to an executor, after probate of a will, authorizing him to act as executor.

Lien—A legal claim; a charge upon real or personal property for the satisfaction of some debt, or to prevent sale by another.

Liquidation—The act of settling and adjusting debts.

Manifest—A list or invoice of a ship's cargo, containing a description by marks, numbers, etc., of each package of goods, to be exhibited at the Custom House.

Market—A place of public sale; a building where wares, provisions, etc., are bought and sold; a market house.

Marketable—Fit to be offered for sale; fit for market; current in market.

Mart—A place of traffic; a market.

Maturity—Arrival of the time fixed for payment; time when a note falls due.

Maximum—The highest price.

Messenger—The bearer of a message; an office servant.

Minimum—The least quantity assignable, admissible, or possible, in a given case; the lowest price.

Mint—The place where money is coined; the factory of coin.

Money Broker—A broker who deals in money.

Money Order—An order for a sum of money deposited at one postoffice on some other office where the payment is to be made.

Mortgage—A conveyance of property upon condition as security for the payment of a debt, or the performance of a duty, and to become void on payment or performance.

Mortgage deed—A deed given by way of mortgage.

Net—The clear amount; quantity remaining after all deductions.

Notarial Seal—The seal of a notary public.

Notary Public—A public officer who attests or certifies deeds, and other writings, and protests bills of exchange, notes, etc., for non-payment.

Note Book—A book in which notes by hand are registered.

Note—A written or printed paper acknowledging a debt, and promising payment at a specified time.

Obligation—A bond with condition annexed, and a penalty for non-fulfilment; a binding agreement.

Order—A commission to make purchases or supply goods; a direction in writing to pay money.

Order Book—A manufacturers' book in which orders are entered.

Package—A bundle made up for transportation; a small parcel; a bale.

Packer—A person employed in packing goods for preservation of shipment.

Panic—A monetary pressure or crisis.

Paper—The name given by merchants to negotiable evidence of indebtedness, as notes, bills of exchange, bank notes, etc.

Paper Currency—Paper money of a country.

Paper Money—Notes or bills issued by authority, and promising the payment of money circulated as the representative of coin.

Par of Exchange—The established value of the coin or standard value of one country when expressed in the coin or standard of another.

Par Value—The nominal value.

Payer—The person named in a bill or note to whom the amount is promised or directed to be paid.

Pay Roll—A list of persons entitled to payment for services rendered.

Percentage—The allowance or commission on a hundred.

Per Cent Per Annum—By the hundred for a year.

Post Date—To date after the real time.

Posting—Transferring from the day book, journal, etc., to the ledger.

Prime—First in excellence; of the highest quality; superior.

Protest—Official notice from a Notary Public of the non-payment of a note.

Profit—Pecuniary gain in any transaction or occupation.

Pro-forma—According to form.

Purveyor—A person who supplies provisions or provides food.

Quotation—Current prices of stocks and shares, or articles of produce in market.

Receiver—A person appointed to receive and hold in trust money, or property, which is the subject of litigation pending the suit.

Receiving House—Depot of stores.

Returns—Profits on an investment, or in business, trade, etc.

Remittance—Money, bills, etc. transmitted to a distance.

Schedule—An official or formal list or inventory of goods.

Script—A certificate of stocks subscribed to a joint-stock company, or of a share of other personal property.

Secretary—A person employed to write orders, letters, dispatches, records and the like; the recording officer of a society.

Set-off—A counter-claim, a cross-debt or demand.

Signature—The name of a person written by himself.

Silent Partners—A person who furnishes capital, but takes no active part in the business.

Staple—A principal commodity or production of a country or district.

Sterling—The British money of account, or the British coinage.

Sundry—Several; more than two suspension.

Suspension—Inability to meet pecuniary obligations; stoppage of works or business.

Teller—An officer of a bank, who counts over money received, and pays it out on checks.

Trader—A person engaged in trade or commerce; a dealer in buying and selling.

Trades Union—A combination among workmen for the purpose of maintaining their rights and principles, as to wages and hours of labor.

Transfer—The conveyance of right, title or property, either real or personal from one person to another, either by sale gift or otherwise.

Transport—To remove goods from one place to another; to carry, to convey.

Transit—A line of passage or conveyance through a country.

Transitor—On passage, on the way.

Voucher—A book, paper, or document, which serves to vouch the truth of accounts, or confirm and establish facts of any kind.

Warehouse—A storehouse for goods; a place for depositing goods.

Warehousing—The act of placing goods in a warehouse, or in a custom-house store.

CHAPTER XXVI.

PREPARATION FOR BUSINESS.

Every intelligent individual is a believer in the truth of the statement made by the poet, when he said :

Tis' education forms the common mind, just as the twig is bent, the tree inclines.

The value of education is apparent to the most casual observer in every stage and condition of life, as the ignorant and the illiterate are of necessity so to speak, bond servants to the intelligent and educated. The unlettered occupy an inferior and subordinate position in society as well.

"The philosophy which affects to teach us a contempt of money does not run very deep says Taylor in his notes from life, indeed it ought to be more clear to the Philosopher than it is to the ordinary man, that there are few things of greater importance. And so manifold are the bearings of money upon the lives and character of mankind, that an insight which would search out the life of a man in his pecuniary relations would penetrate into almost every cranny of his nature. He who knows like St Paul how to abound, and to suffer need, is in possession of knowledge which if profited by to its fullest extent is sure to lead its possessor on to prosperity. When we take into account all the virtues with which money is mixed up; honesty, justice, generosity, charity, frugality, fore-thought, self-sacrifice, and of their co-relative vices, it is a knowledge which goes near to corner the length and breadth of humanity, and a right measure and manner in getting, saving, spending, giving, lending, borrowing and bequeathing, would almost cover the characteristics of a perfect man.

Our subject is business and a preparation for the same, therefore our first inquiry should be, what is business? Business means employment, serious engagement distinct from trivial transactions. In its ordinary acceptance it implies embarking in the affairs and employment of life for the purpose of profit and improvement. The word business is derived from the German, and in its primary sense it signifies seeing or closely inspecting.

In the Latin it denotes self-denial of ease, *negolium*: I deny myself all pleasure and self-indulgence for the sake of business.

Man is a compound of body and mind. His nature is a complexity of the animal and the spiritual; of the physical and the intellectual. The gratification of his material wants is the object and intent of business; Science and literature aid and develop his intellectual growth, the business man manufactures, gathers together and distributes those things by which the body is cherished or adorned. The business of the scholar is to originate and fur-

nish food for the mind, whether the office of the latter be more important to society than the former is an inquiry as useless, as whether the mind is superior to the body, both being essential to the existence of the human being.

A body without a mind is the definition of a corpse. A spirit without a body, is a frightful spectre; in determining a man's conduct and destiny, toos the body has frequently as much influence as the mind, and he who aspire, to be master of his actions, must pay a due attention to the regulation of both.

He that strives for the mastery must join a well disciplined body to a well regulated mind, for with mind and body, as with man and wife, it often happens that the stronger vessel is ruled by the weaker, although, in moral as in domestic economy, matters are best conducted where neither party is despotic or unreasonable, and where both are acting in unison.

WHAT IS THE END OF BUSINESS?

We answer happiness; the acquisition of property is subordinate to this end. Money is valueless, except as it will satisfy wants and improve our social position. Business is a source of happiness in several ways. It's pursuits engages, invigorates and enlarges the mind; its usefulness promotes self respect; its results (if successful) the power of doing what the brain projects and the heart desires.

The history of our race is a long and fruitless chase after happiness. Men have traversed the whole cycle of imaginary good in search of it. They have sought for it on the blood-stained fields of military glory, in pleasure, in action and repose, in science and philosophy, at the shrines of superstition and paganism; on the sands of *Asia* beneath the banners of the *Cross*, in the lap of luxurious indulgence, in the cloisters of monks, and at the Confessional in sincerity of spirit have they invoked the *Gods* to teach them the way of happiness. Philosophy was summoned, at an early day to point out the way. For more than a thousand years she preached to men to elevate their minds above all physical comforts; to condemn all useful improvements; and seek their happiness in the study of abstract science, and metaphysical speculation, but alas! it was impossible to "solve insoluble enigmas," or attain unattainable frames of mind. About the sixteenth century, a different doctrine was promulgated. The multiplication of human enjoyments, and the mitigation of human suffering was held up as the only aim worthy of philosophy; and the invention of the useful, as the highest exercise of intellect. In less than two centuries results had been realized that had outstripped human belief and surpassed human experience. The progress of the age, is a term as familiar in the cabins of the *West*, as in the *Academy of Science*.

And, in so far as happiness depends on the earnest, energetic engagement of the mind in any pursuit; on personal freedom; on good laws; on increased duration of life; on the mitigation of pain; on improvement in the healing art; on facilities of locomotion and correspondence; or the comforts and conveniences of life; this new philosophy in relation to business and energy, has contributed much to the happiness of mankind.

It is a matter of regret that so many of those who are fitted by nature and education to be successful instructors of mankind, have so often spoken disparagingly of those employments which are embraced in the term business. Sordid, low, base, selfish, groveling, are the mildest epithets they have used when speaking of industrial pursuits, and a harsh necessity from which men should escape as speedily as possible. "A mere merchant! A mere man of business!" who would be content with such a designation? It is to be regretted, because it tends to lower the character of business pursuits in the estimation of the public. Why should business pursuits be stigmatized as low? In the literature of all countries, and all ages, idleness has been held up as a parent vice. The body is framed for action, and without it, speedily sinks into decay, neither can the mind exist in activity. Employment furnishes an agreeable exercise, and cures the ground of the curse which fell upon it from the lips of the Almighty for the sake of man, causing the earth to bloom again with flowers and fruits of Paradise.

Knowledge is a source of happiness, every advance in intelligence that brings man in closer communion with the source of all true knowledge, every idea that gives a clearer comprehension of the mysteries of the visible world, or the still greater mysteries of the human mind is an increase of happiness. But knowledge without pure motives in the heart, is a snare; and knowledge that cannot be applied to usefulness, promotes wretchedness and temptation. A man intellectually cultivated must be either patiently good or a victim of misanthropy, if placed by the selfishness of society or of his own will, in such a position that he cannot profitably or happily apply his knowledge.

He may be able to interpret the eloquence of nature, and look out among the stars with an admiration of the infinite glories of the myriads of floating orbs, and at times almost catch the inspiration of David when he said: "The heavens declare the glory of God, and the firmament showeth His handy work." Yet he lies buried in the earth with all his burning thoughts.

He feels the darkness which surrounds and envelops him, because he lives in the consciousness of all that might have been for him. Although awakened to earnestness by the promptings of his own heart, he is still left to shift for himself imprisoned within the dreary walls of poverty, hedged about by the mountains of defeat whose cloud-capped crags shut out the sunlight of hope, as the thunders from the dark browed storms are recognized as harbingers of doom. Such is the fate of many a classic mind, to whom the plowman whistling o'er the lea is a prince.

And the reason of this misery is the fact that the knowledge which has nothing to do with daily employments induces false pride and makes the world a wilderness. There is no happiness without action. A man who desires to make a wise disposition of his time, should so regulate it as to give each of these great sources of happiness, religion, knowledge, and business, their proportionate share of his attention, and not permit his mind to become engrossed with any one of them to the exclusion of the others; as the happy medium in all things indicates a well balanced mind, which can so seize upon

opportunities as to insure success. It is a combination practicable, and results in happiness to its possessor. The idea that an energetic devotion to business in its time and place is incompatible with a high degree of moral culture, or intellectual developments, is erroneous. On the contrary a man must possess great strength of moral principle to carry on an extended business with a well grounded hope of ultimate success without the system we have before referred to in this work.

Business is in truth a test; a test of virtue, and honesty, a fiery furnace in which to try a man's principle. He who passes his days in studious ease, holding converse with the spirits of the mighty dead of ages past, or meditating on abstract truths, and sees life only through the windows of the soul or from the windows of his study; knows nothing of trial, danger, or temptation. He may be a swindler or a murderer and never suspect it, accessory before the fact unwittingly. But no man can spend many years in business without developing his character to his own conscience at least, if not to the knowledge of the world. If he is a man of weak intellect he will become an habitual liar; if a man of lax moral principal he will become a rogue, and consequently a bankrupt. If his conscience tells him that he is a man of moral uprightness, he need fear no other trial. Let him who desires to test the strength of his moral principles, improve his moral nature, or try wholesome discipline, embark in trade. Let him who considers himself a skillful arbiter of nice points in morals or metaphysics place himself in a position where, every day of his life, he must adjust those in which he himself is an interested party. He who thinks himself proficient in moral and mental arithmetic, let him try himself and test his principles of honesty by calculating a problem in which his liberty, home and fortune are involved. Let him who believes the statement that "any fool can get money" embark his all in some credit business, and see if he does not have reason soon to retract his statement and retire from business, bankrupt in cash, but a millionaire in experience. Trade is a severe test of virtue and honesty—too severe for the endurance of many men, as demonstrated by the many dishonest transactions of business men of Chicago and other large commercial cities, taken from statistical accounts of large firms making assignments paying perhaps 50% on the dollar and at the same time making 75% of boodle for themselves.

Life is a probation, and business is the crucial in which the pure gold of character is purged from all alloy, or becomes mixed and lost beneath the stratas of error and dishonesty which overlay and obscure those sparkling gems which once promised to develop into character which is of more value than rubies. Men of science should come down from the pinnacle of research, from stopping from *star* to *star* in their scientific investigations, and aid the poor sons of toil in their daily trials. Ministers should preach a practical religion, and legislators should legislate for the common weal of man, regardless of personal benefits, that the highest eulogy may be given him in these words: "he was a *pure, noble and an honest man.*"

The social progress of mankind and the physical improvement of the world are entirely dependent on accurate discovery and the universal dissemination of those principles that make industry productive and business successful. Could religion and a high order of civilization annihilate evils in business and society, as the discovery and application of electricity does annihilate space, then science and religion, keeping pace side by side in the grand march of intellect, would speed in their fiery chariot from world to world, from star to star, ushering in the "golden dawning of a grander day."

There are no great social evils which will not disappear when the laws which make industry most productive are understood and applied. No human person can reflect upon the poorer classes in Chicago and other large cities on this vast continent without feelings of commiseration; yet there are millions of acres of uncultivated land yet to be improved in order that all these may enjoy the comforts and luxuries of life. Farmers would become wealthier if they employed more labor. Let us, then, disseminate a knowledge of the true principles of business; convince farmers that labor will pay, and soon the demand will be greater than the supply. As a proof that the people are waking up to these things, there are agents now established in all our great cities whose business it is to secure laborers for the country. The wages of one tenth of our idle men would support all the unfortunate poor in the United States—nay, in the entire world.

Our main reliance in the moral progress of mankind is found in those means which aim at the elevation of business character. When men discover the great truth, that no man is wise or safe but he that is honest; when they perceive clearly that virtue and knowledge will improve their chances of success in life and add to their present as well as their future happiness, they will not neglect to acquire knowledge, or delay and procrastinate the practice of virtue. There is an affinity of interest, a mutual dependence, an intimate relationship between all things that are good, and business prepares the way favorably for the reception of truth; as truth, virtue and knowledge are the best friends of business. Poverty is a great evil; but into the house of industry want may look, but dare not enter. Business gives the means as well as the disposition to be charitable. Patriotism is a virtue, and it exists in its purest vigor where men are free to get property and can confidently look for the law to protect it. War is an evil. It is the same "man-slaying, blood-polluting, city-smiting God" now as in the days of Homer, and we believe that the genius of commerce can effectually stay the ravages of the sword.

Commerce is an important branch of civilization. It extends civilization, equalizes the comforts of life in all parts of the globe, circulates valuable discoveries in the arts and sciences and stimulates invention. It is favorable to the establishment of learning and religion, and everywhere it is identified with improvement in mind and manner, in art and morals, in legislation, laws and liberty. Business has been the pioneer of advancement and the fellow and companion of civilization and refinement. But it is needless to defend

industrial pursuits from the attacks of the censorious, or enlarge upon the benefits they have conferred upon society. No one who has become very rich can say in truth that he "made his own money," for no other man by doing exactly as he did will arrive at the same goal. Wealth may be compared to those birds that smell the hunter afar off, and fly from his approach—while sometimes as ordinary traveler may knock them down with his cane.

The first great step in life is to form rational and consistent ideas of happiness—ideas worthy of immortal beings. We have the lamp of the world's experience to guide us; why should we err? Independence is certainly within our reach if we adhere rigidly to the laws of trade, deviating from the beaten track only to keep pace side by side with this present age of progress and scientific development. Happiness is also obtainable by the right and proper management of business, but all that we can do toward acquiring wealth is to place ourselves in the way of favorable junctures, make ready for their approach, descry opportunities at a distance, lay fast hold upon these at their "flood tide" and drift on to fortune, with high aims and lofty aspirations to reach the highest plane of noble manhood and more exalted civilization and refinement. All this may be done by books and education, collecting together those principles which have generally resulted in good fortune, contrasting them with that laxity and lack of application which are fatal in their results and lead to financial ruin.

A moderate desire of gain is indisputable, and the coolness and judgment to decide upon the probability of events, and sound with the lead of perseverance and principle the shallows and quicksands of the dangerous harbors and marts of business life. And he who thus consults his own happiness will find favor in the eyes of the Creator, who delights in the happiness of His creatures; will be preserved from many dangers and temptations, and will probably find that those means which he has taken to secure happiness have at the same time contributed to his worldly prosperity.

It has been the design of the author to open up the field of business to the view of those who have only a superficial idea of the magnitude and grandeur of a successful business life, to contribute, if possible, something that will make men more successful in the attainment of happiness, in the relations which it sustains to the acquisition and possession of wealth.

Many and conflicting opinions exist relative to the cause of success or failure of business men, yet we believe that no one cause will result in any more nor any one virtue will redound to perfection or happiness; but in both, and all cases, it requires the happy combination of circumstances to bring it about. High aims and holy aspirations tend to elevate the individual to a more exalted plane of civilization and refinement, bringing with it corresponding effects in all the relations of life, and extending its influence into the life of society in the years which follow, making the world better for such people having lived in it, as the rose leaves a perfume behind it after it has perished from the society of flowers.

Low-browed care sits sullenly upon the countenance of the groveling

and narrow-minded. But to the pure all things are pure whose high, broad, noble brow, beams bright with the living rays of congeniality, and from such as these flow the broad stream of the milk of human kindness, whose waves wash in their course the barren, arid, desolate shores of ignorance and superstition, and kiss into verdure and bloom the neglected and waste places of social life, forever blessing the world with songs of joy, whose bird-like melody are among the flowers of life, with streams whose gentle flow waft humanity onward toward a higher life of liberty and true freedom, where our humanity yet shall sit, clad in the golden garment of truth and purity, approximating to the dignity of a God.

CHAPTER XXVII.

SECURE THE CONFIDENCE OF CUSTOMERS.

One of the principal reasons why the business careers of numbers of retail merchants in various lines are so brief, is undoubtedly owing to the persistent violation of the injunction at the head of this chapter. Imbued with an excessive sense of their own smartness, some beginners imagine that they can afford to dispense with the old-fashioned methods by which large fortunes have been built up in the past, and rely more upon catchpenny devices than upon the building up of the confidence which should prevail between seller and buyer. Yet this confidence is a prime essential in business, particularly in the retail line, and failure to secure it must eventually result in the wrecking of one's business.

In order to obtain the confidence of the public the first requisite is a determination to give good value for the money to the consumer; never to misrepresent the quality of goods, but in every possible manner to guard the interests of the customer as carefully as one's own. When once secured it is comparatively easy to retain it, but it is manifest that in order to do so the dealer must possess a thorough knowledge of his business, and exercise vigilance and care in the purchase of goods, otherwise he will suffer more or less from the impositions of salesmen, etc., and will be unable to protect his own customers; for, clearly, the reliance of the patron on the dealer is based as much upon the skill and experience of the latter, as upon his integrity and regard for the interests of the consumer.

There are not a few merchants who are ignorant of the importance of this matter, and who practice petty frauds and tricks in the belief that they are customary with the trade in general as a result of the extreme competition of modern times. But here they make a great mistake. Competition is the cause of many troubles in mercantile circles, but cheating and deception has been practiced in business from time immemorial. But while the hoodwinking of customers by various forms of misrepresentation has ever been, and is still no uncommon practice, experience has shown that it generally results disastrously. The public are easily deluded and long suffering, it is true, but ultimately square dealing is found to pay better in every sense of the word than the tricks of shifty and unscrupulous dealers. The sale of shoddy goods as genuine cannot be practiced with impunity for any length of time; finally, the victim's eyes are opened, and the wound to his self-esteem will transform the steady patron and warm friend into a bitter enemy. Perhaps there is no surer or quicker way to shatter the confidence which the

sagacious business man desires to secure from his patrons, than by the sale of goods of inferior quality to people who demand the best. If the stock has been allowed to run down so that choice goods are completely sold out, you will find it a costly expedient to seek to escape the consequences of this neglect by substituting an inferior article. An explanation of the circumstances may make the customer a warmer friend than ever; his confidence in your integrity is strengthened, and he will bear the temporary inconvenience with equanimity. Probably he will obtain the article needed at another establishment, but his future patronage is assured to the man who has secured his confidence. Consumers sometimes entertain suspicions of inferior goods where retailers make a point of selling at low prices. While there may be slight foundation for such surmises, the temptation to make up for the reduced price by poor quality may be quite as strong as in cases where deception is practiced regarding workmanship; and the result prove quite as destructive to the confidence of the victims.

Here, again, is shown the fallacy of the claim that modern competition is the cause of all business frauds, for as long ago as 1,000 B. C. fraudulent weights must have been common among the Hebrews, at least, otherwise the following admonition in the Book of Proverbs loses all its force: "A false balance is abomination to the Lord; but a just weight is His delight."—Proverbs xi. 1.

To sum up, it may be stated as an axiom of trade that a business cannot be built up unless the dealer has secured the confidence of the consumer, and in order to retain that confidence his dealings must be characterized by the strictest integrity.

We do not wish to be understood that integrity is important in the insuring of success to any special class, but in all mercantile pursuits and general business by whatsoever name it may be known. When we have chosen our business wisely—when we have become initiated in its mysteries, and our apprenticeship is drawing to a close—the great question that will frequently recur in our after life, What shall we do? stares us in the face a second time. Shall we attempt business on our own account, or work awhile for another already established; and how shall we be able to attain the best situation? We solicit advice from our friends, and they tell us that the world will ask us two questions, which we had better ask ourselves beforehand. *Are you master of your business? and have you habits of business?* The former is presumed; but what is meant by habits of business? Habits of business include six qualities. *Industry, arrangement, calculation, prudence, punctuality, and perseverance.* Are you industrious? Are you methodical? Are you calculating? Are you prudent? Are you punctual? Are you persevering? If so, you possess what is known by the familiar term, Habits of Business. It is not the possession of any one of these qualities in perfection, nor the occasional exercise of them by fits and starts, as it is called, that will constitute a man of business; but it is the possession of them all in an equal degree, and their continuous exercise as habits, that give reputation

and constitute ability. The difference in men and their success may be attributed, in a measure, to a difference in their business habits; and many a man has made his fortune with no other capital than his superior cultivation. In fact, a large capital and excellent opportunities, without them, will only provoke greater disaster, and a more wide-spread ruin.

Punctuality is the hinge of business. It is a virtue that all men reverence in theory, but all do not carry into practice. We like a punctual man, because he respects his word, and has a regard for our convenience; we dislike an unpunctual man, because he interferes with our plans, consumes our time, causes uneasy feelings, and implicitly tells us that we are not of sufficient importance, in his estimation, to make him prompt. Punctuality has reference to time engagements, money engagements, and engagements for work. It is a quality that is usually found in connection with other good qualities, as the want of it argues the absence of other essential habits. A want of system, defective calculation, and imprudence in making promises when the probabilities of fulfilling them are very uncertain, are frequent causes of want of punctuality. To be unpunctual, is sometimes considered a mark of consequence by little great men, but truly great men have always thought differently. Blackstone was punctual, and could never be made to think well of any one notoriously defective in this virtue. Lord Brougham, while a King-dom seemed to be resting on his shoulders—who presided in the House of Lords and the Court of Chancery, who gave audience daily to barristers, and found time to be at the head of at least *ten* associations which were publishing words of useful knowledge—was so punctual that, when these associations met he was uniformly in place in the chair when the hour of meeting had arrived.

In the complexity of business affairs, it is not always possible to be punctual in all things; but it is always possible to avoid the infliction of trouble and uneasiness. In payments of money, creditors generally compel their debtors to fix a time of payment, and these promises are made, and understood to be made, conditionally on the fact of having the money at the time, which is not always the case. When this occurs, a punctual man will not keep his creditor in suspense as to the cause, or put him to the trouble of a call to ascertain it; but *will give him timely intimation of the fact by sending him a note or an agent, or calling himself, and renew the promise.* A man who does so, though he fails a dozen times in the same transaction, is more worthy credit than the clown who, besides keeping you out of your money, consumes your time, and causes uneasy and unhappy feelings.

Perseverance is the last of the business habits that we have to notice. It means the steady pursuit of a plan, whether good or bad; but it would be very unwise to persevere in a plan which conscience or practice had proved to be bad. In actual life, where there are so many different pursuits, and different ways of doing the same thing, it means steadiness in the execution of whatever plan is determined upon. Burgh makes mention of a merchant who, at first setting out, opened and shut his shop every day, for several weeks

together, without selling goods to the value of two cents, who by the force of application for a course of years rose, at last, to a handsome fortune.

But I have known, he says, many who had a variety of opportunities for settling themselves comfortably in the world, yet for want of steadiness to carry any scheme to perfection, they sank from one degree of wretchedness to another for many years together, without the least hope of ever getting above distress and pinching want. There is hardly an employment in life so trifling that it will not afford a subsistence, if constantly and faithfully followed. Indeed, it is by indefatigable diligence alone that a fortune can be acquired in any business whatever.

"To catch Dame Fortune's golden smile,
 Assiduous wait upon her,
And gather good by every wile,
 That's justified by honor ;
Not for to hide it in a hedge,
 Not for a train attendant ;
But for the glorious privilege
 Of being independent."

VALUABLE HINTS!

Comprising Short Chapters and Paragraphs on Business Methods,
Systems, Rules, Etc.

The Office End.

The selling end of your store is probably all right. Your clerks are undoubtedly polite and anxious to please. Your stock is probably kept in perfect order. The windows shine with elbow grease. The floor is spotless in its cleanliness. Your show-cases are polished until they shine like the faces in a Sabbath-school at Christmas time. But how about the office end? Have you any office to which you can retreat for a little private business chat upon occasions. Is there any particular spot in your place of business to which all your employes do not have free access? Are not your papers scattered about without order, and can you, at a moment's notice, put your hand on any bill you have received during the past six months? We hope that you have a neat little office, and that you are as systematic in caring for it as we would like you to be; but we are, nevertheless, going to preach to you about the necessity of having such a place, and tell what should characterize it. First, we would have it so arranged, if possible without sacrificing light and space, that it would be screened from public view. Here we would receive all traveling men, and, so far as possible, look at their samples. Here we would have a desk sacred to the affairs of the head of the house, in which could be systematically arranged the correspondence, bill-files, letter-files, price-lists, catalogues, and other papers which one may see at any moment to secure some desired information. This desk should permit of locking, and the proprietor should teach the clerks to look upon it as his special property, and that it is not to be disturbed by them. We cannot speak too strongly of the importance of preserving the catalogues sent by manufacturers and jobbers. Though they may not seem to contain information which is useful to you to-day, they will probably be wanted badly before long. They will save you from saying a great many "I don't knows" to your customers. The bill-files are of great importance, too. It may seem to many that a bill has survived its usefulness when goods have been checked off, and the bill paid. It will frequently prove valuable, however, to re-order by, or to settle some point on which memory is not to be trusted. Correspondence should always be promptly answered, and then filed away for reference. Letters should always be copied. It will often save embarrassing discussions with wholesalers.

if you preserve copies of all orders. With the great abundance of cheap and serviceable office furniture to be had, this feature of the store can be made a comfort and a joy.

Business Success.

The secret of business success is wrapped within this simple lesson. Fortunes are not made, as a rule, in great enterprises, but by the patient plodding in a narrow circle where little things govern the outcome of the career. Not the most skillful doctors have the greatest number of patients, nor the greatest lawyers the highest pile of briefs. The most learned divines do not make the best pastors, nor stay longest in a parish where all hearts are bound up in the minister. In none of the walks of life is true service for God and humanity confined to great deeds such as blazon the pages of history. Nor is the record that will finally startle the world with its wonderful revealings made up chiefly of that which men call grand and heroic. The story of a cup of cold water given from the hand of love to some thirsty life will glow with richer tints in that unerring chronicle than many of the great benefactions more widely heralded in earth's gazetters. What seems to most men like a life devoid of precious gifts, will wear in that diviner hue the lustre of a glorious meaning, while much that awed the world with its glitter will be found at the last to have been poor, worthless tinsel. None of us need to possess all the knowledge, or give our bodies to be burned in sacrifice, in order to be reckoned among those found true and faithful in that which is least.

The Evil of Endorsing.

The system of endorsing is all wrong, and should be utterly abolished. It has been the financial ruin of more men than, perhaps, all other causes. Business men, especially, should study the matter carefully in all its bearings, and adopt some settled policy to govern their conduct, so as to be ready to answer the man who asks them to sign his note. What responsibilities does one assume when he endorses a note? Simply this: He is held for the payment of the amount in full, principal and interest, if the maker of the note, through misfortune, mismanagement, or rascality, fails to pay it. Notice, the endorser assumes all this responsibility, with no voice in the management of the business, and no share in the profits of the transaction, if it proves profitable; but with a certainty of loss if, for any of the reasons stated, the principal fails to pay the note.

Profits in Business.

In a legitimate, every-day business, profits are small. Wit requires to be alive to every detail of the whole machine of the daily routine. There is no easy way to make money in such a business, and, consequently, everybody is not rushing into it. Competition may be severe, but like every other walk of life, some will succeed and others will go to the wall, and surely the

balance is met. Good business knowledge, with perseverance and close pruning of expenses will accomplish wonders. The merchant that goes to business at 10 o'clock, in his carriage, and leaves again at 4, cannot, with reason, expect to be as successful as his neighbor, who, similarly situated in other respects, walks down to his store at 7 o'clock, and remains until the last employe goes at night. Not only does he save the salary of one man—sometimes a large salary, too—but he personally sees that all his employes do their full duty through the day. After a firm has attained sufficient wealth and business to be independent of trade struggles in general, they may perhaps adopt easy ways of living, but they had best watch closely the younger and newer houses, who work while they rest, and will gradually absorb their trade. There is as much science in commercial business as any of the learned professions, and merchants should be close students.

PENALTIES OF CREDIT.

An Instance Which Shows a Common Phase of a Bad System.

In our growing Western and North-western states, where land is still the chief wealth, and money comes but slowly to pay the husbandman for its produce—this produce, besides being subject to blight and insect, flood and tempest—the question of credit, as between dealers and the rest of the community, is about the most important which concerns the general welfare. In an inquiry may be discerned the solicitude with which honest dealers are apt to look for some guidance, chiefly as it may be found in the custom and experiences of those similarly disposed and situated. We doubt not that from the replies thereto many interesting facts will be developed, but pending these it may also be useful to give the points of a single case which has come before us, in a couple of trade announcements from another Northwestern State.

These are both from one town. The first is that of a firm, now retired from business, who have carried on an active trade in hardware, harness and furniture at that and another point. Apparently they had not been lacking either in business capacity or enterprise, and certainly not in merchantile honor and good faith. Withal, they have been obliged to wind up the business, selling out both their stores, for the security of the creditors whose claims they had been unable to meet on time. What we now say to these creditors tells its own story and carries its own lesson. Omitting all names, as being uncalled-for in this connection, we give the precise words of the firm's appeal:

"Having taken in the course of business and by foreclosures, etc., real estate that now stands us in some \$10,000, but can't be turned into money without a large sacrifice, although it is so situated that a few years' time will make it very valuable; we also carry a large amount of notes and accounts that are nearly all well secured but can't be collected very fast; in addition

to which we have several thousand dollars of live stock. Owing to poor crops, etc., we deem it to the best interest of ourselves and creditors to wind the business up, and as our assets are ample, and can be realized faster by liquidation than by a continuation of business, we have sold our stocks and business to parties who will continue the same, while we shall push collections as hard as possible, and meet all obligations as fast as we can. In the meantime any creditor who prefers can have secured notes, county warrants, or real estate at a price that will make a paying investment. We can turn out real estate that pays 8 to 10 per cent net now, and will in all probability be worth 50 to 500 per cent more in 10 years or less. If so situated that you can tie up a few hundred dollars in productive real estate for a few years you can help us out and make some money too."

Really, this is a pathetic document. Inevitably it calls up a picture of generous trading methods, large faith in the future, and a desire to serve the community wherein the business was planted—ending, it would appear, in keen anxieties, ineffectual struggles and broken engagements. We may possibly be wrong, but this is the impression to be gathered from the amount and character of the securities which the firm seems to have taken from its neighboring debtors of the farming class. And the impression is confirmed, if we mistake not, by a few words in the other announcement referred to, and which issues from an enterprising firm who have bought out a store and business of the embarrassed concern. These gentlemen say, after the customary greeting to their new neighbors and trade:

"We can't and won't extend indefinite time to anyone, and must have cash or secured credit, but to people who can and will pay we offer better goods at lower prices than any house in this section of the country."

We need not say more at present. These utterances from the far Northwest seem to indicate a trade experience of which we shall learn many further instances. We have quoted them but as a specimen of the teachings and penalties of credit.

Be a Specialist.

A few years ago a young man employed as salesman in a large dry goods firm displayed unusual taste in the matter of trimming show windows. His work was noticed and emulated by rival firms; he strove constantly for novel and original effects, was transferred from behind the counter and installed as window decorator, with abundant leisure to develop his talent and become, in fact, the creator of an occupation now recognized as distinct and remunerative, which had been previously a part of this or that clerk's duties.

From the trades, specialties have invaded the professions. A good many of us can recall the time when a physician was surgeon and dentist as well. Now the three professions are not only distinct, but in each are innumerable subdivisions, every one prominent and set apart by itself, to which different students wholly devote themselves after a general fundamental course. One surgeon is authority upon fractures, another on diseases of the hip joint, and a

third upon the removal of tumors. There are the eye, ear and throat specialists, and innumerable others among the doctors. A lawyer has nearly as many definite avenues in his profession, in any one of which he may elect to walk. The ministry is, perhaps, the only calling which has, or ought to have, but one vent for the talents of its votaries—the saving of souls.

And nowadays a newspaper man must be a specialist, too. Some time ago the managing editor of one of the dailies in Chicago noticed an office boy, a bright lad of eighteen or twenty, lolling about during some idle moments.

"Johnny," said the chief, "you ought to be improving your time. You don't want to be an office boy all your life."

"No, I don't," said Johnny, "but I can't do anything. I can't write, you know, like the fellows in there."

"What can you do besides the work here?" persisted the editor.

"I cannot do a thing, except play ball," replied the boy.

"Do you know much about the game besides playing it?" asked the editor.

"Yes, I do: I'm always referee in any discussion. I know all the rules."

"That'll do," broke in his questioner emphatically, "there's your opportunity; study ball every spare moment; cut out everything you come across in the papers about it; make yourself a mine of information on the subject and I'll give you a chance pretty soon to do some work in that line."

Johnny did as was suggested, and is today drawing a good salary on that paper, with considerable outside work to do, as an authority on baseball matters—but we here digress. The point is this, that while small country stores cannot afford to hire an expert window dresser they certainly can pay more attention to this work than many now do—and this, too, with profit to their business. It is not alone in dry goods that displays may be made, but in every line of trade. There is not a single business which can not make window displays return good dividends on the time and expense put in.

Drudging and Working.

There is no greater difference between business men than that which exists in the spirit in which they do their work. There is always a large contingent of drudges; men who are driven to their tasks either by a sense of duty or by the lash of necessity. These men are often hard, conscientious workers; it is doubtful if their work ever represents the moral expression of their own energy and purpose. True, work of all kinds must have a large element of play in it; must, in other words, be spontaneous—a natural outflow and overflow of a nature which finds in work the real expression of itself. Those who have looked at the immense and almost countless pieces of canvass on which Rubens stamped himself must have been conscious of the tremendous current of the man's nature; making all deductions for work which he did by proxy, enough remains to testify to the love, no less than

the fixed purpose, behind his pencil. Men of great executive force, who are the centers of immense organizations, are invariably lovers of work, not simply because it means money and position and influence, but that work affords a channel through which they can pour themselves into the great current of the world's movement. It is not possible for all of us, with lesser talents and opportunities, to feel constantly the inspiration of this great impulse, but it is possible for all of us to share it in some degree.

Man's work, if it is to be real and true and to embody his character, must partake of joyousness. We have not done our whole duty when we have finished the day and left no part of our task undone; there is something in the complete doing of a work which is more than the mechanical element; something which gives that mechanical element its moral quality, and this something is our personality. If our work is to tell we must put ourselves in it. It must be to us a language through which we speak to the world, and in which our souls express themselves. Work comes hard always to those who do it from a sense of duty or under the lash of necessity; work is always a joy to those who do it because it gives them the one great means through which they can express their deepest purpose and their truest self.

The Happy Medium.

"While extravagance not infrequently precipitates failure in business, success, on the other hand, cannot always be attributed to meanness or closeness," said a successful retailer who has grown gray in the trade. "Perseverance, integrity and practicability are three essentials which, with gentlemanly address and an attractive display of goods will in nine cases out of ten win success for the retail merchant. He must also study human nature if he wants to secure a profitable class of regular customers. What pleases one buyer will not suit another, and by discovering and adapting himself to the peculiarities of the people who trade at his store, the retailer will be able to suit their fancy and sell them goods when a lack of such knowledge would mean the loss of frequent sales. There is another important factor too in the building up of a permanent trade, namely, keeping strict faith with your customers. In fact, it is in reality the only foundation upon which an enduring trade can be established. Stability is appreciated by the public, and when combined with geniality and honorable dealing will always sell merchandise.

Bargain Hunters.

For the average woman, the suggestion of a bargain has an irresistible attraction. Men are, to a less extent, affected by this fashion, although even among them there are a few bargain hunters, in their way. But there are hundreds upon hundreds of women everywhere, barring the butcher, the grocer, and the coal man, who never pretend to patronize any one who does not offer them a bargain. These women haunt the stores that advertise "bar-

gains," "mark-down sales," and "bankrupt stocks," and crowd the auction rooms, following the business with the almost feverish anxiety that characterizes the gambler at the faro table.

That there are bargains to be secured at the many stores, which are most conspicuous in catering to this passion on the part of lovely woman, is quite true, but it is the initiated that are apt to profit most by them. There are, of course, genuine "mark-down sales." Stock that has been carried until toward the end of the season is usually put down to very low figures, and purchases of fine goods can often be made at one-half, or even one-third cost price. But one needs to be pretty familiar with the goods, and often to have a friend in the store, to profit thereby.

One woman whom I know, has for years never bought an article of wearing apparel that was not marked down in price. She has got the business down to a system. In all the large establishments she has won the good-will of some of the saleswomen of the leading departments, and these friends quietly notify her by postal cards when there are bargains to be secured; thereupon she promptly sallies forth on a shopping trip, and she generally manages to get the pick of choice things. Like the habitual toper or opium fiend, she can never resist a bargain, and buys whatever she can get cheap, and packs it away for use some time in the future. To-day she probably has goods enough on hand to stock a small dry goods establishment, and still she keeps on buying.

The wholesale establishments also offer opportunities for bargains to those who "know the ropes." The samples that the drummers carry on the road during the season are brought back to the house and sold out for a mere song. Happy the woman who knows when these bargains are to be had. She can excite the hopeless envy of all her female acquaintances by the display of purchases which are seemingly possible only to those of unlimited means.

But all bargain hunters have not these inside sources of information, and are, therefore, obliged to take their chances with the crowds at the counters. One needs only to frequent the stores on these special days to see what these chances are. The scene can only be compared to the excitement in the wheat pit, or in the Stock Exchange, when the bottom has fallen out of the market. There is frenzy, wild confusion worse confounded, a fight for position, and a wrangling for spoils that would almost put to shame a crowd of political office-seekers.

And are these people able to satisfy the desires of their hearts? Yes, and no. They secure some undoubted bargains, but for the most part they generally get cheap goods at a correspondingly low price. There exists a regular trade that caters exclusively to this class of buyers. Goods are made especially for "bargain," "mark-down," "less-than-cost," and "bankrupt" sales. There are jobbers that deal alone in goods of this description, while other houses make this an important adjunct to their other business. Most large retail establishments make a specialty of this sort of traffic frequently

in the course of the year, and in the wholesale and jobbing trade "orders or January" have a peculiar significance, as meaning that "bargain" or "mark-down" goods are wanted.

It is not to be supposed that the purchaser does not get a fair return for her money, for these goods, although not "less than cost," or "sacrificed," are generally sold at a small margin of profit, and are quite worth what they cost. They are made to sell cheap; and besides, the retail dealer, by ordering large quantities, is able to buy at "way-down" prices. Some of the largest retail establishments in large cities frequently place an order for nearly \$20,000 worth of women's and children's underwear for an annual January "mark-down" sale.

Then, as for "bankrupt," and "damaged-by-fire" sales, there is no limit to which they can be, and are, carried. Why, from a "bankrupt" stock of ten thousand dollars a hundred thousand dollars' worth of goods can be easily sold! A "bankrupt" sale is like the widow's cruse of oil, only that it is kept replenished through the ordinary channels of business, and not by any miraculous means. And as for a fire, that has often been the salvation of a retail dealer. I happened to be in the store of a dry goods man who had suffered by fire in a city not far from New York, a few years ago. He was doing a rushing business over his counters, with an augmented force of clerks, and down in the basement I found several confidential employes industriously engaged in dragging cottons, prints, and other goods, through the dirt until they were in a sufficiently damaged condition to warrant their being put upon the counters up-stairs, as having "passed through the fire." This enterprising New England tradesman kept his stock replenished for months from New York jobbing houses, and did a rushing business in these "damaged-by-fire-and-water" goods that had never seen fire or water.

HANDLING CUSTOMERS

Tricks in Trade, Which Some Clerks are Said to Have Practiced.

Stratagems Declared to Be Unusually Successful.

"There are tricks in all trades but ours," is one of the aphorisms of the business world. It reminds the speculative observer of the old woman who seriously remarked, "The world is full of queer folks. I'm glad I'm not one of 'em."

One writer says (and we do not entirely agree with his assertions) that "The candid clerk would never be able to starve to death respectably. He would be discharged before he had told the truth twice." Imagine him saying to a customer: "Here is a piece of goods that is so coarse that you can shoot peas through it, and all cotton at that, although it is marked half wool. It will fade at the first wearing. How many yards shall I cut you off?"

He would himself be cut off from his business prospects without the customary shilling.

A youth of this sort was engaged as an assistant in a grocery store. He prided himself on his honesty and candor. When he saw his employer sell a pound of prunes he said in the presence of the customer: "You must be glad to sell another pound of those wormy old prunes. They'll soon be all gone."

The next moment he was out of a situation.

The shrewd business man leaves something to the intelligence of his customers. As long as a thing is not misrepresented let them find out defects for themselves. But the day of sanding the sugar and wetting down the tobacco is over. There is an inveiglement of another kind now. Chromo cards and gifts had their day, but there is the quarter-off and the half-off sale.

Can any one outside of the business tell how the accomplished clerk holds up a piece of dress goods in that little pyramid on the counter where the light strikes it so as to bring out in bold relief all its best colors, and make it look as if it were the loveliest fabric in the store? One clerk will say, with his head over the side like a little bird:

"It looks like you, Miss —. It's a fact; I thought of you as soon as I saw it. I said to myself, Miss — will want a dress off that piece."

Another will remark incidentally under the same circumstances: "Your friend, Mrs. Col. —, bought a dress from that piece."

The customer hesitates and is lost. In other words, she buys the goods, being hopelessly enshimmered in the science of delusion by those clerks who know their business.

A lady went into a dry goods store and asked to see some goods displayed in the window.

"You don't want that style of goods," said the clerk, who knew his customer; "you wouldn't wear it."

Then he took down dress after dress from his reserve stock, and as he did so, remarked casually:

"You wouldn't wear a window dress. This, now, has not been shown before."

Of course, the customer was flattered into buying a dress, and the clerk was right. He knew that the goods removed from the illusion of plate glass would not please her. A clerk soon learns that a lady is never offended when her tastes are remembered and alluded to with graceful tact.

A customer sees a sale of half-off advertised at a clothing store where a month ago he bought a suit for \$30. He tells a friend who has admired his suit that he can get one just like it for \$15, and hurries him off to the clothing store.

"Show this gentleman a suit like mine—the same thing."

"Certainly, sir! This way, sir. They are marked down now with the rest; \$25, sir."

"But you are advertising all your goods at half price. What does this mean?"

"Oh, not such goods as those, sir. Impossible. Why, look at the quality. We are selling our regular stock at half price, but these——," and words fail him to do justice to the subject.

And very likely the man buys a suit which cost originally less than \$15, and is perfectly satisfied in getting it \$5 cheaper than his friend bought his, merely recognizing commercial acumen in the trick of half-off.

The best salesmen of to-day do not persist as much as their predecessors did. They make their goods speak for themselves. An old merchant relates a story of a clerk of long ago who tried so hard to sell a dress to a customer that he followed the lady to the door with the goods. Then he began to unroll it, and the customer took hold of an end of the cloth to prevent it from falling on the floor, as it went. He unrolled the goods until she held a dress pattern in her arms, and she felt compelled to take it.

Another clerk was approached by a lady who wanted white silk mitts. He did not have any, but jumped over the counter and followed her to the door to tell her he had a new bolt of brown linen sheeting in, and a recipe for bleaching it white. This was in the good old days when the town was a village, and everybody knew everybody else's business. The enterprising clerk knew his customer for white silk mitts was about to be married and go to housekeeping, and would need house linen. This gauging of women's needs and reconciling them with their purses is quite an enterprising feature of business at all times.

It is a fact that the dry goods store is the principal attraction of the business street and a fertile spot in the desert of commerce. It has color, variety, and an attraction that no other place can possibly have. The commonest piece of red and yellow stuff will look rich and elegant in those long graceful folds that have such precision of detail, yet look so careless and artistic in the total effect. The man who did that gauges his usefulness by those folds.

It is related of the late A. T. Stewart, the millionaire merchant, that in passing through the side of his great store in which the goods were exposed for sale—that opposite to the Broadway side—he saw a piece of velvet stacked to catch the eye. He inquired who had arranged it in that way, sent for the man, who was a new hand, and told him it was wrong. The man answered Mr. Stewart that it was the proper way to display that class of goods. Mr. Stewart said no more, but he watched and saw the velvets managed in this way for some months. Then sent for the man and promoted him to the velvet department of the wholesale store. "I saw that you knew more about velvets than I did myself," was the only explanation he gave.

The best clerk is the reader of human nature. He coerces one into buying, and intimidates another. The merchants have a proverb that any salesman can sell a customer the goods that she came to purchase, but he is a good salesman who sells her what she does not want. Every clerk has his

particular friends who like to trade with him because he is obliging, or courteous, or entertaining. It is his trick of trade to be all these to his customers.

Strict Business Methods.

It is a common saying in mercantile life that "Business is business." This means that everything must turn upon the practical fact of dollars and cents. There must be no sentiment, no friendship—nothing but the rigid rule of buying when and where the goods are found the cheapest. From the standpoint of gain and, no doubt, of strict business, the rule is right enough says a certain writer, but we do not advise any individual or firm to stand by it in all cases.

Suppose an instance where a party has bought a line of goods from season to season of the same house. He has been considered a regular customer, and whenever any advantage, any reduction in price, any first look at new samples, etc., could be given, he had been allowed to benefit by them. At length he finds prices a little higher, because the market is going that way, when he tosses all consideration of these acts of favors to the winds, mutters that "Business is business," and goes elsewhere to buy of some one who, for probably an ulterior purpose, is willing to sell under the market. "One good turn deserves another," is an adage that should not be forgotten. And in nine cases out of ten, the man who will show his appreciation of the fair and liberal treatment which has been displayed towards him in the course of various purchases by continuing his transactions with the same house when he finds there is a rising market, will not in the end lose by it. "Business is business," it is true, but the more it is conducted with the cold selfishness left out, the more honorable, as well as successful, will it be. It is often a shock to the better nature of a merchant to find how little his friendly efforts have been appreciated. On the other hand, when he finds that they are understood and remembered, he is encouraged in the same liberal course, instead of adding another to the already too numerous class of merchants who make trade sordid and harsh in all aspects.

The Difference in Men.

Lord Bacon advised: "Seek not proud riches, but such as thou mayest get justly, use soberly, distribute cheerfully, and leave contentedly." Wealth being the measure of success in business, a rich robber would seem more worthy of honor than an honest, but bankrupt merchant. A business man, like the statesman or professional man, undertakes to do a certain work, and his success is to be measured by the ability he displays in its performance; not by the reward he receives. A lawyer's talents are not estimated by the fees he receives, nor a statesman's fidelity by the amount of money he accumulates while in office. Why should a producer or distributor of the world's products be judged by a lower standard than these? A great preacher has

used these words, describing a great merchant: "Here is a man who is knit together on purpose to succeed." He is originated like a machine for weaving, which will certainly carry the thread and produce the fabric of success. He has something in his make-up of the sterling qualities which have been handed down from his grandfather, from his father, from his ancestors on his father's and mother's sides for generations back. He is like a bag in a mill, which hangs below and receives all that is put into the hopper and ground above. The tendencies and trainings of unknown generations behind come down into him. He finds himself intelligent and active. It is easy for him to do things. And he is tired to death of that shiftless brother of his, of whom he says, "If I have helped him once, I have helped him twenty times."

Now, the truth is, you inherited the excellences which make you so much superior to him. They were never bestowed on him, either by inheritance or training. He was made as he is. He could no more do as you do unaided, than a mowing-machine could cut grass without being drawn. And you, who do well by an imperious necessity, unjustly stand over against him who never does well, to criticise, and annoy, and blame him, and finally to cast him off and get rid of him, saying, "I cannot stand it any longer." Every man who is strong, ought to have buttoned to him one or two of those shiftless men, that he, having organized power, may take care of them, they having it not.

Conservatism in Business.

It is well to be conservative to a certain extent in business matters, but conservatism may be carried so far that it becomes inactivity. Frequently, we hear the expression, "I do an absolutely safe business." Close investigation sometimes shows that such enterprises are also exceedingly small. Not that it is meant to encourage or commend the assuming of unnecessary risk, but a contrary policy may be carried to extremes. It may be better sometimes to assume reasonable risk than to not do business at all. Those who are successful to any marked degree in mercantile pursuits, especially where they sell at wholesale, have invariably extended their territory of trade beyond that of their "more conservative" and less progressive competitors. To make a business venture is by no means synonymous with entailing a loss, as some would have us believe. Better to fail than to sit idly while others reap gratifying results from extra exertion.

The first step to be taken toward increased activity, and which is the key to the storehouse of greater possibilities, is constantly keeping those whom you wish to reach informed that you want their trade. People want to be invited in these days. They like to know that they will be treated courteously, and be sold goods at the lowest price, if they call at a business house. How shall they know this unless they are informed? How could they be informed better than through a regular advertisement in a reputable trade journal? Some may say, "Our salesmen visit the trade." So they do;

but what assurance is there that they will be able to sell goods? A new generation of tradesmen are springing up, and they are not aware that the house that "A." built up years ago is any better than some newer one. On the contrary, if the latter is progressive, it is almost certain to outstrip the former. It is only a question of time. An old name is very desirable, but it cannot be banked on too much in these days—not nearly as much as it could a decade past; ten times less than it could half a century ago.

A Cash Basis.

A good business man must be a practical financier. It is not necessary that he should understand all about stocks and bonds, be acquainted with the exchange markets in the great money centers of the globe, and master the principles of quadratic equations, but he should understand thoroughly the difference between profit and loss, know how to use his capital to good advantage, and see that his expenses are kept snugly within his income. A clearly defined purpose of honest money-making should be his intent. With this object in view, and steadily pursuing it, success will crown his efforts. The capital may be small at the commencement, but its careful expenditure, diligent attention to profits and necessary economy in living and details will cause it to grow year by year until it becomes sufficient to conduct the business without the aid of credit. Just here is the

IMPORTANT POINT IN ANY BUSINESS CAREER.

When a business man can manage his affairs without the help of friends or credit, it is then he becomes truly independent. He is free to buy in any market, take advantage of the rise or fall of values, and is enable to compete successfully with the competition in trade. The manufacturer who pays prompt cash for all his raw materials, and conducts his whole operations on that system, can sell goods at less cost than the one who buys on credit. The manufacturer works at a disadvantage, and can only make both ends meet on a strong rising market.

THE CASH BUYER SOUGHT AFTER.

It is the same way with the merchant. The one who buys for strict cash is the most sought after by the trade. His money gives him importance and position, and he commands the situation. He takes advantage of all discounts, secures the best bargains, and occupies the lead in business. If he is opposed by those who buy on credit, that kind of competition is not to be feared, as the advantage is all on the cash side. It is important, therefore, for every business man to reach the point where he can conduct his affairs on a cash basis. This position reached, the worst half of the conflict is over. To buy and sell for cash is the

SAFE MODE OF MERCANTILE MANAGEMENT.

This system relieves the mind of much woriment and anxiety, enables the active prosecution to become a pleasure, and the man so engaged to be independent. This should be the aim of every merchant, manufacturer, and

business man—a fixed, steady purpose to make money, save it when made, conduct all operations on a cash basis as soon as possible, so as in a certain sense to defy competition, dull markets, or panic revulsions. Money is a great power in the commercial world, a sheet anchor in business panics, and an important factor in the pursuits of life. It should be the firm purpose of every business man to make it honestly, spend it judiciously, and thereby become independent.

Genius.

What is genius? Upon a careful analysis it seems to be, not as some suppose, a distinct faculty, but rather to consist in a natural aptitude, or exalted and intense exercise of one or more of the native capabilities of the mind. Through all past history and down the main thoroughfares, as well as along the by-paths of ages, here and there, men of genius have been found endowed with the attribute of extra superior capability, in marked contrast with the general level of humanity about them. At times, vast, efficient, and important, have been its wonderful bent and astonishing results. By it mankind has been ruled, and a knowledge of nature and her laws revealed. "Genius is patience," said Buffon. Newton modestly and sincerely attributed his great discoveries to industry, and laborious, progressive thought. Doubtless, however, genius is more than this, though greatly aided thereby. It probably consists of native strength and fitness of faculty, endowed with an intense and enthusiastic bent in the direction of its chosen exercise. When genuine and true, it is always unconscious of its peculiar power, accomplishing its work with ease.

Genius is known in business. Here and there master spirits make their appearance upon the stage of commerce, and wrestle successfully for gain. Doubtless such are endowed with a strong acquisitive propensity, which, acting purely and simply, would degenerate into mere selfishness, and defeat its own purpose. It will be found, however, associated with an equally strong sense of justice, and even liberality, with a large and firm conviction of individual usefulness and importance. This, combined with judgment, and an intuitive perception of the fitness of traffic, and the relations of demand and supply, with executive ability, constitutes business capability. Give to such a one perfect health, a good oportunity, and he will exemplify genius in business. He will be found invested in some paying enterprise, moving with well ballasted celerity, his soul more and more alive with the very ardor enkindled by the velocity of pursuit. Upon trade he will thrive, and around his memory will cluster recollections of usefulness, efficiency, importance, and charity. Illustrative names might be mentioned were it necessary, but the world's history amply exemplifies these facts.

Indorsing.

The very important matter of indorsing a note, is a sermon in itself, and one that all young business men should especially lay to heart, and properly

apply. The promising future of many a business man has been destroyed almost at the beginning by indorsing the paper of others of whose honesty or solvency he virtually knew nothing. The propensity to do such a thing is due sometimes to the vanity that will come upon a successful young man, and which induces a desire to be recognized as one of the solid men of trade, whose name carries financial credit with it. Without stopping to give the matter due consideration, he will affix his name to the paper of a friend or fellow tradesman, only to find at maturity of the note that he was really the maker of it, although he enjoyed none of its benefits. True, such a thoughtless proceeding has its uses, for it not infrequently serves as a practical lesson which cures him of his folly, but leads to more vigilant, conservative employment of a man's credit to aid others who are not deserving of such favor.

Beware of indorsing any man's paper, no matter what his credit, unless you are fully prepared to meet the responsibility that may fall upon you and you are willing to assume at the time you sign your name. Indorsements are dangerous to the indorser.

A Business Chesterfield.

A man has to be an oily Gammon in business to really succeed. He must be a sort of commercial Jesuit, living up to the text, "All things to all men." He has to play the part of a courtier, and if he be a man of tact there will not be the slightest necessity to prevaricate, or to follow the example of Annanias. Learn how to convince without deluding the customer, practice politeness without playing the sycophant, and be courteous, but show that the iron hand is in the silk glove when questionable credits are asked for. Put your confidence in virtue and respectability, but with a man commencing to talk religion when making a trade, do as Vanderbilt did—button up your pockets and trade with the "dear brother" on a strictly cash basis.

Beware of the Pharisee who tries to officiate in high places, and who makes his church connection a stepping-stone to forming joint stock companies, and other worldly schemes. And above all, sheer off from the man of many ideas and multifarious schemes, whose hands—not being big enough to hold the many reins—runs amuck and destroys all he comes in contact with. In a word, be as wise as serpents, and as guileless as doves, listen to everybody, implicitly trust nobody, and in due appointed time the dollar will have been lured to your lair, and you will be known to the world as one too honest to cheat, and too shrewd to be imposed upon.

How to Wait on a Customer.

This is a broad subject to handle in a space of limited length. Its scope is immense. In fact, a serial could be written about it without exhausting the topic.

It is a self-evident proposition that in a matter in which the utmost latitude must be allowed to the salesman, to apply his judgment to varying

humanity, a writer on this theme should be allowed unstinted mental elbow room.

The best recipes for cooking trout always pre-suppose that the fish is caught. So in waiting upon a customer; and the catching of either goes for nothing if the cooking and serving are crude and careless.

It is a psychological fact, entirely inexplicable, that men and women are won or repelled by first appearances.

Give your prospective customer your immediate attention, no matter if you have ten customers on hand when this one enters your store. That is, advance toward her, ascertain her wishes, and with a pleasant word excuse yourself to her. You thus make her feel at home. A customer who has to stand unnoticed in a store for ten, fifteen, and even twenty minutes, as is often the case, is ill at ease at first, impatient next, and finally angry. Many a noble fish has flopped out of the boat into the water again from carelessness on the part of the fisherman. Many a woman has resented this inattention of the salesman by flouncing out of the store. No amount of tardy solicitude will atone for the first neglect.

Some clerks are like monkeys and parrots—they are only imitators at best, and can only do one thing at a time. An expert salesman, whose thoughts keep pace with his hands and feet, can wait on two customers fairly well, and at the same time retain a third by keeping his "weather eye" on her, and throwing her a graceful scrap of conversation to lighten the *ennui* of waiting. Without these immediate attentions to a customer, a bad impression is produced, and, although you may sell her a bill of goods, she will be very apt to go somewhere else for the next. Treat your customers as your guests; make them feel at home, and they will come again.

There are more sensitive men buyers than the average salesman would believe. Do not, therefore, presume upon the hardness and long suffering of his sex to impose upon him by neglect or want of courtesy.

When a customer comes into your store and asks for a low-price article, suppress the inclination to ridicule, or even to criticise, the choice. Be wary and reticent in this respect. Probably the customer has a good reason for it, and is already under a sensitive strain because they cannot afford better ones. Unless your opinion is asked, between two qualities, say nothing; and even then be discreet, for a question is often put with a view to having their choice, as measured by their purse, strengthened; and a sale often depends upon the reply. Above all things do not slight a poorly-dressed customer. Give them even greater attention, if possible, than the "fine lady." The latter knows she will get her dues by demanding them. The former must trust to the gallantry and humanity of the salesman.

In the matter of discriminating between the sexes for a foundation upon which to work, trust not to old traditions. Discard the well-worn saying about the frivolity of the fair sex, as evidenced by their proverbial love of shoes entirely too small for them. They have been much maligned in print, because it was more convenient for the paragrapher to aim his shafts at

them. Study human nature from your own standpoint, and draw your own conclusions. Be just, generous, and charitable. With a prejudice against the fair sex as buyers, you will never be able to succeed in selling them goods, or in making solid customers.

Captious customers are to be expected, just the same as the measles; but chilling external application would be fatal in either case. Draw out the eruption gradually by suavity of manner, and redouble your efforts to please.

Carlyle was possessed of an immense amount of bile, which his wife declared was "awfully grand." But this tactful woman managed him so easily that the jaundiced man got peace and mental comfort in her presence: You might as well try to dam up the waters of the Nile with bullrushes as to prevent the escape of fault-finding from customers.

"A fellow of infinite jest" is not so much wanted in a retail store, as is a man of infinite tact and patience. As to the point, where the line should be drawn between a salesman's visible anger and his self-control, perhaps a good rule would be the scriptural one—seventy times seven to refrain, and then repeat. By this time one will have conquered the worst case of rasping humanity, and have so disciplined himself as to feel no temptation to quarrel.

Avoid all dictation to your patrons. A young clerk, who has been in the store just long enough to know one article from another, is very apt to make himself ridiculous to the experienced shopper. Let the proprietor watch him and see that he does not throw away too much learning on one customer. Allow your patron to know something about the goods. It destroys the self-respect of a man to humiliate him too much by showing him his ignorance.

If a man comes into your store who knows another man who had a distant relative that was once engaged in your line of business for a short time, let him talk learnedly about it. It will not detract anything from your own knowledge, and will please him immensely. Repress your smile when a woman comes in breezily, and confidently asks for imported domestics. Remember that ridicule has deadlier venom than the Indian's poisoned arrow. A woman feels better toward herself, and toward you, too, if she is made to feel that she is *comme il faut* in her shop lore.

As for man, he is simply a peacock deprived of a tail, if he is crossed in his smattering of trade terms. His egotism will not bear wounding. Give him a wide channel and plenty of rope, and let him run it all out. There is a time for all things, but the time to smile is not when the smile will chill and blast the conceit of an amateur who might have "put money in thy purse."

Of course, there are certain little matters that can be judiciously pointed out to your customer, to his and your advantage. State these things without arrogance or too much persistence.

Show your wares freely, but with a customer who does not have a clear idea of her wants, use discretion. Too much luxury and feast for the eye, tends to unfit the fair sex for taking plainer goods, such as they can only

afford. It is easier for a woman to go up the scale of beauty than to come down. Try to size up your prospective customer financially; but it is better to err by showing goods below their purse than above it. You can work up gracefully and apologetically to finer grades.

Pecuniary pronostication is, at the best, uncertain. The weather prophet is not the only disappointed man. You may have predicted calm, when you brought out a cheap article to a plainly-dressed woman, and yet have raised a storm, because you miscalculated her tastes.

The salesman who has the idea that a glib tongue will take the place of a level head, will gradually get undeceived. The less you talk, the more gracefully you can extricate yourself from the trouble that your remarks have got you into.

When you have sold to your customer, your duty is at an end, except to accord the social duties due to a stranger guest on departing. You are supposed to have rendered a *quid pro quo* for the money you have received, by your indefatigable attentions, and the goods sold.

At the risk of repetition we will again insist upon the main conditions of success in selling goods—attention and courtesy from start to finish.

The writer, who has been a close observer of the ways of salesmen and saleswomen, has seen hundreds of sales defeated, and hundreds of customers driven to other stores, irrevocably, by the coolness of their reception and want of courtesy on the part of clerks and proprietors of stores. These qualifications stand paramount in the list of virtues requisite for a salesman; and, like charity, they cover a multitude of sins, both of omission and of commission in the subsequent details of disposing of one's wares. Without these, all the gifts of shrewdness, verbosity, and the rest, are tinctured with the acerbity of indifference, which no retailer can afford to tolerate, and no customer will pardon.

To wait on a customer successfully put yourself in their place.

The Demand for Intelligent Assistants.

We risk nothing in saying that never before in the history of the business world was there a better demand for intelligent help than at the present time. Type-writers and phonographs are not crowding brains at all. The young man of intelligence who writes a good hand can get a better-paying position now than ever before, and the really intelligent stenographer can choose between a dozen good positions, while a short time since he or she would have been obliged to hunt most carefully to find one opening.

But the young man who seeks a business position simply on the strength of his penmanship—no matter how good it is—having nothing else to recommend him, will fail. The type-writer is there ahead of him. The young man who seeks to make a living by simply putting on paper, machine fashion, what is spoken in his hearing, caring nothing about what it means, and having no interest in the work except to draw his weekly stipend, must take very low wages, because he is competing with the phonograph and graphophone.

Again, the entry clerk, the cashier, or the bookkeeper, who puts neither brains nor business snap into his work, must likewise fail of success, because mechanical devices on every side are gradually but surely doing all the work that he is fit to do. Machines work when they are driven. They must be wound up, or have power applied to them in some other way. Men, on the other hand—that is, men deserving the name—can go without driving. The moral of all this is not "Don't be a clam," but rather "Don't be a machine;" or as Longfellow has it, "Be a hero in the strife."

The employe who has no interest in his employer, invariably performs his work in a perfunctory way. His heart is not in his task. His mind is dreaming of things foreign to those which he has been engaged to attend to in business. He does his work indifferently, his only inducement being the salary which he expects to receive. He has little ambition, less energy; his prospects of advancement and promotion are certainly very dim and unpromising.

One writer gives the following excellent advice to clerks:

"To be successful in any calling you must take an interest in your work. If your wages are but \$3.00 a week, don't feel satisfied to do only \$3.00 worth of work. Do your best; do \$40 worth of work if you can; and if the one for whom you labor does not appreciate you (though the chances are that he will), some one will admire your way of doing your work, and you are certain to receive the reward you merit."

It seems that young men behind the counter, or in the office, do not realize that they are forming habits which will have a marked influence upon their future lives. An exhibition of energy, a display of zeal upon their part would put them soon in the way of advancement. None can expect promotion who do not deserve it.

Faithfulness to an employer is a school that fits young men for business, and their promotion may not come at the hands of their employer, but at the beckon of their own actions. There is many a successful man in business to-day who at one time acted as a faithful servant to his employer, and yet never received the least recognition of his faithfulness from his employer's hand. Success came to him as a result of his faithfulness, and it came to him by his own efforts, which were unconsciously trained, until suddenly he found himself possessed of an ambition that bade him make a start in life for himself, and he had acted in accordance with the desire that took hold of him.

It is probably safe to say that in every instance of this sort the young man had tried to do his duty, to work for his employer's interest, and in no case shirk any responsibility that might rest with him. And these are the young men who will succeed in life, and will always be found reliable, no matter in what position they may be placed.

Protested Notes.

Should it sometimes unfortunately happen by a miscalculation that a note

is maturing at a period when the expectations from sales are not realized, or likely to be, and no arrangement can be made to raise money temporarily on a loan, or without unreasonable sacrifice, and the debtor is satisfied that beyond a doubt he is solvent, and can meet his payments with the necessity of only the occasional indulgence, a good plan is to apply directly to the creditor holding the note for a temporary loan or a renewal of such part of the note as he is unable to pay. This application should be early enough to avoid a protest of the note, and the money for the part paid and the new note given before the old one matures. It opens the way to a bad habit to suffer a note to be protested, or held over, when it can possibly be avoided.

In all cases, when such a favor is solicited, or from any cause any extra time is taken, interest for the time should always be added in making payment. It is not a pleasant way that dealers sometimes have, when such a favor has been granted, to say, "I will pay you the interest if you wish," with a look and tone that says plainly, "You ought not to wish it." Unless the wholesale dealer is one who insists on strict obedience to business rules by those he deals with, at the risk of being thought illiberal, he is very apt to say, if the interest is trifling in amount, "It is of no consequence," even though he thinks that gratitude ought to induce the favored party to pay without hesitation.

RISKS WILLINGLY TAKEN.

Most generally, an occasional favor of this kind, when the interest is cheerfully and readily paid as though the favor was appreciated, will be granted with pleasure, and without any particular disparagement to the retailer's credit. In truth, occasional instances of this character sometimes induce greater confidence in the debtor, in showing his honorable appreciation of favors, and his systematic way of doing business.

Men fear to give credit more from danger of a bad heart in the debtor than they do from a weak head. They are pretty generally willing to take a reasonable risk, if they can only feel sure that the person they credit will be honest, and do the best he can under the circumstances; and when he cannot pay promptly they prefer to help him. A debtor who craves such favors, and then shows his want of principle by subtle efforts to evade paying the interest, loses—if mercantile standing could be valued by dollars—a hundred times more than the interest in question.

PETTY MEANNESS.

These little—or comparatively little—matters show the retailer's character. Another small one often has great influence—that of discount on uncurred money, or exchange on a note or check, payable at some place where the debt is created. Sometimes, after much wrangling and ill-feeling, the wholesale dealer may accept the currency or check, and the retailer has thus "shaved" him out of the amount of the exchange, but if he could know at what a loss of reputation he has made it, he would hesitate before repeating the transaction. Possibly a retailer by such petty meanness may make \$50

or \$100 a year, but it is done at such a loss of character that he finds few honest men envy him his reputation or money, either.

The retailer who has, with due caution, left sufficient margin for contingencies, in all his calculations of the relative amounts and periods of purchases to his sales and collections, will often find himself in possession of money in advance of the maturity of his payments. This is a great trouble to some weak minds—to have too much money. The difficulty may be surmounted in a bad way, as some do, by using the money to speculate in wheat, cotton, wool, or other produce; or by the purchase of wild-cat lots in some Western swamp; or by lending it to a neighbor who is "hard up," at a high rate of interest; or even in buying lottery tickets; all pretty sure ways of investing it so permanently that the owner will not be troubled with it again, nor get it back to pay his bills when they are due.

DISCOUNTING.

A good way to use such a surplus is in anticipating the retailer's own indebtedness, and making something by the discount. There is scarcely any use to which a solvent man can so profitably put any spare cash he may happen to have, as in paying his debts, whether they are due or not. People who have not had much experience, sometimes think the comparatively small discount they get bears no comparison to what they might make by some temporary or speculative investment, but mature experience teaches otherwise. When he owes nothing, the money which he may have on hand is his, to do with as he pleases—honestly, of course. But when he is in debt, he should remember his creditors and their claims.

When a retailer is prepared to anticipate some of his payments, it will be proper for him to consider whether he shall discount those soon to become due, or others more remote. The rate of discount will generally be greater the farther the day of payment is off, and the temptation will often be to get the greatest discount. If this course is adopted, it may turn out that he will be short of funds to meet the claims falling due earlier.

PROBABLE SALES.

It becomes necessary, therefore, to notice how it happens that the cash is in surplus; whether it arises from the natural profits or increase of the business, or whether from some of the sales or collections, or both—being made earlier than was calculated. In the former case he should use the surplus cash to discount wherever it would be most to his advantage. In the latter, he would have to fear that the sales or collections in the following months would be short just in proportion as they were over in the then recent past.

If, for instance, a dealer should make his estimate of \$3,000 as the probable amount he would sell in any one coming month, and should create an indebtedness falling due that month, which, with current expenses, would about require the \$3,000 to cover, an unusually early spring might cause a demand for his goods in March, so that \$1,000 of the \$3,000 to be sold in April, are sold a month earlier, and at the end of the month of March he has the \$1,000 in surplus of his payments. But it would be very unsafe

under such circumstances to use it to pay debts falling due in June or July, as the sales would very probably fall off in April, and he would, therefore, not take in enough to pay his April indebtedness.

TAKING UP THE NEAR INDEBTEDNESS.

Sometimes, though, it might be safe to conclude that the whole season would continue to be in advance of calculations. Of this the dealer could judge by looking over the character of the goods then selling, and comparing them with the sales of former years, and noticing whether certain classes of goods were sold to the same customers in advance of the time when they were sold to them in previous years.

If no difficulty of this kind is seen, and the anticipation of receipts of money for the next month or two seems likely to be realized, there is nothing that should prevent the dealer from discounting whenever he can get the greatest interest off.

It is always, however, a matter of commendable prudence to accept one or two per cent per annum less discount, and take up the near indebtedness so as to be on the safe side.

OLD AND NEW FRIENDS.

There is another matter that should sometimes govern the selection. The dealer may be buying more heavily than usual of some houses, or may desire to buy more goods of them, and know that his limit of credit there is reached. It would be good policy to select such indebtedness in preference to others from whom he is not likely to want more goods before their bills regularly mature. As these larger creditors are apt to be the ones who have known him best, and sold him goods at the lowest prices, whereby he became for his own profit more largely indebted to them, it is often the case that they are unwilling to give him so large a discount for pre-payment as others can afford to give who charged him the higher prices. But this should not influence the dealer to pass them by in discounting paper. It is better to deal so as to retain old friends, than to merely secure new ones.

The Road to Riches.

GOOD ADVICE THAT MAY BE BRIEFLY SUMMED UP IN THE INJUNCTION, MIND YOUR OWN BUSINESS—BUSINESS RECREATIONS—THE DESIRABILITY OF NOT CARRYING YOUR BUSINESS BEYOND YOUR STORE DOOR.

Says W. H. Maher: Peter C. Brooks, of Boston, who left one of the largest fortunes ever amassed in that city, was once asked what rule he would recommend to a young man as most likely to ensure success in mercantile life, and his answer was: "Let him mind his own business."

"During my commercial career," says Girard, "I have noticed that no advantage results from telling one's business to others, except to create jealousy or competition when we are fortunate, and to gratify our enemies when we are otherwise."

A case in point that occurs to me is that of a merchant who was dealing

largely in a certain article, and making a handsome income out of his sales. To other dealers in the same line he said but little about his business, but to dealers in other branches he was continually mentioning his easy sales and large profits. The article in question was one that might work in easily in any branch of trade, and it was not long before some of the dealers who heard his stories took the subject into consideration, as to whether they could not add this department to their stock, and the next season there were three new competitors in this line of goods. The result of the increased competition was to cut down the profits materially, and to destroy the trade that the first merchant had counted upon as his own.

Competition in business is not always an evil—indeed, it is often a positive good. I have known men who were glad to assist young men to open a store in their line, just that there might be competition, and that purchasers would not feel that they had to buy at one place. Competition does not always mean a lowering of prices. The man who cuts down prices, thinking he can sell all the goods by it, is not a man of sense. But competition pushes men to greater exertions, and they generally find that the rival, whose opening they so much dreaded, has really been a benefit to them.

"When I was a young man," said an old merchant, "I set up in the hat trade, and took a store in the city where there was not a hat store within a quarter of a mile of me, thinking I would do more where there were no others; but I found that, at the end of a year, all that I made was a very small amount of money. I went down town, and, looking around, found that two or three hatters were driving a very good trade near each other, and passing into one store I found its owner a very talkative man. We put our heads together, and in the course of a week the store directly opposite his received my stock in trade, with a coat of blue paint on the outside, while his received a coat of green.

"The first day I did nothing but stand at the door and look pouty at the green store, and my friend Blake stood on his steps looking ditto at me. As people came I commenced running down the green store, and Blake always ran down the blue, so between us we built up a trade that was quite respectable. People having taken sides, and new-comers always purchasing of one or the other, we grew rich, and at the end of some dozen years we settled up, and I found that opposition had made my fortune."

In this story the "running down" process seems to have been successful, but I doubt if it is a good one to follow. I never cared to advertise my competitor, and I know of no better advertisement than to begin running them down. In buying goods I was often posted by foolish drummers, when they had no intention of doing it. A man seeks your trade, offers you prices that are satisfactory, and as low as you have had, and assures you that he will give you bottom prices, adding that he will always meet So-and-So & Company's figures. This is a firm with whom you had not dealt, but you make a mental memorandum of the name, and know that they must be a house that quote low prices, or the drummer would not have mentioned them. You drop

them a line, ask for quotations, and find that they are ready to give you some concessions, and your next order is sent to them.

The merchant who does not mention names generally holds his trade the longest. One of the most successful salesmen I ever knew claimed that his success was due to the fact that he knew no other house in his line of goods but his own. "When a customer mentions one of my competitors," said he, "I try to look as if the name was not a familiar one, and I never acknowledge to knowing anything about the house except a few vague generalities. My customers say to themselves that the other house cannot be a very important one or I would know more about them, and I am willing they should have that impression."

Boasting of what you will do is as unwise as to advertise your prosperity. If your plans are good ones, some one else will catch them up and be in the field in time to divide the advantage with you. If they are not good, you may be certain no one will point out the errors in them, so that you cannot possibly gain aught by your communicativeness. The men who listen well, and are not in haste to impart their own secrets, are the ones who generally get along in the world.

While a man's clerk should have full knowledge of his business, there is such a thing as telling them too much. That they should know of ups and downs in the market is certain, because the better posted a clerk is the better salesman he will be; but it is not necessary to go to him with affairs which do not come under his supervision, and upon which his advice is worth nothing. On the contrary, if you have certain ways of doing business, know of good ways of holding trade, or of buying cheap, or of collecting, it is for your interest to keep this information to yourself, and not put it in possession of a clerk, who may leave you to-morrow.

Minding one's own business means also to be thoroughly posted about that business. Every branch of trade has its own journal to-day, and the merchant, be he retailer or wholesaler, who neglects to avail himself of these helps is not a very far-seeing man. Week in and week out these journals come to you, and bring the latest intelligence to be gained about actual or prospective changes in prices. Drummers may prophesy higher prices, but here is your paper predicting otherwise, and you are not tempted into making an order. A trade journal is an absolute necessity, if one is anxious to do his best. It is not money thrown away, but money invested in buying goods, and pays a very large dividend.

If you are careful to attend to your own, and not your neighbor's business, you will not be requested to indorse for him; or, if you are requested, you will not have much difficulty in saying no. Let no feeling of friendship tempt you to incur the chance of failure just because you dislike to refuse. The man who asks you to indorse will not be hurt by a refusal one-tenth part as much as you fancy he will. He has been debating in his own mind whether you will refuse or not, and is as much prepared for the one as for the other. The fact that he needs an endorser is very good evidence that you should

not endorse for him. Don't allow the plea that "it is only a form" to affect you. You may find that it is a very binding "form," and one that you cannot escape from.

Why should you risk your own success merely to oblige a man who is nothing but an acquaintance? It is worse than foolishness; it is a crime. I heartily re-echo Mr. Brooks' rule—if a man wants to succeed as a merchant, let him mind his own business.

A BUSINESS MAN'S RECREATIONS.

When one has got well started in business, has the "machine" in perfect working order, holds the valve in his own hands so that he feels every throb, and knows that a little more or a little less effort on his own part will be answered immediate by increased or decreased profits, it is an exceeding hard thing to get him to believe that it is possible, or that it would be wise, for him to leave these duties for an hour, unless he leaves them for a matter of greater moment connected with the business. We are all apt to fall into ruts, and it is as difficult to get out of the rut of close application, as it is to get out of the rut of indolence. But I am satisfied by experience and observation, that one of the highest duties a business man owes to himself is to give his busy brain an occasional rest from buying and selling, planning and doing.

There is a deal more in life than just adding to one's bank account. There is more honor to be gained in doing a man's duty as a citizen, than by simply doing nothing else but growing rich. One may be well up in all that concerns his business, direct and indirect, and yet be out of all knowledge of the great world. I heard a man say of another man: "He is worth a hundred thousand dollars, but he can talk on nothing but the grain business, while I have no interest in the grain business whatever."

Now, I think a man should be able to talk of something beside his business, and among the first of a business man's recreations I would place that of reading the daily papers. The popular educator of to-day is neither the teacher, the orator, nor the minister—it is the public press. The best thoughts of the best men are daily sent broadcast to offices, and stores, and homes; and he who reads with regularity finds himself interested to-day in one topic, to-morrow in another, and so on, until his paper is full of pleasant threads that he takes up from day to day, and forgets his business while he is interested in humanity.

And I think it almost invariably happens that he who reads the papers with pleasure, soon finds himself turning to magazines and books with keen relish. I think the course of study in this college of life has the daily papers for its text-book; then come the magazines, and following these are books. He who does not know the great world that dwells between book covers has yet to see much more of life than he can ever by any possibility find in his own experience with men.

Said one of the largest dealers in New York to me: "I never carry my business beyond my store door; when I go home, I go to a place where business does not enter; my library has all the charm for me in the evening

business beyond my store door; when I go home, I go to a place where business does not enter; my library has all the charm for me in the evening that my counting-room has during the day, and when I go to the store mornings I do not feel already tired with working out plans in the night."

I have great respect for the maxims that come down to us gray with age, and among them all I know of none worthier of being acted upon than that which says: "All work and no play makes Jack a dull boy." And every business man knows that dullness is not what makes trade. The man who starts his morning walk with an elastic step and a fresh brain, will out-sell and out-buy the one who comes plodding down the street with heavy head, wherein last night's figures played hide and seek with rest and sleep. During most of the year there are many avenues opened by which men may be led to forget their cares for an hour. I always hesitate about recommending men to go to the theatre; not because I have ever seen any good reason why they should not go, but because many very good people are satisfied in their minds that such advice is not good. But if there is one class of people more than another whom theatres cannot harm, that class is the driving, pushing business men. For them I recommend the evening at theatre, concert, or opera.

The man who is in-doors so much as every business man must be, ought to find errands of work or pleasure that will take him into the open air. I have a hearty feeling of companionship with the apostle who said, "go a-fishing." It is what every business man should say to himself as often as he can get away. I defy the man to carry his troubles and his fishing-rod at the same time; the two cannot go together; and if you have shouldered your rod, your worries must cease till your bait is exhausted, or till you have satisfied yourself that fishes will not bite that day.

But the crowning pleasure ought to be to put away all business, pack your valise with clothes for rough usage, and go off every summer for a week's, or two weeks', or even a month's vacation. Blessed are they who have the "old farm" to go to. We leave it in boyhood as if we were leaving prison, but in after life it means to us all that the city does not give us, and we turn to it as the shipwreck sailor turns to a friendly call in the dark. Do not imagine that the business will go the dogs if you leave it for a day. If you have been thorough with your men the machine will go evenly and smoothly with another hand on the valve. We are all apt to flatter ourselves that we are doing what no other person could do, but an occasional accident shows us that we are not nearly as indispensable as we suppose.

I knew a man who worked sixteen hours a day to build up a splendid business; every part was under his supervision, and nothing important was ever allowed to be done until it had his sanction. His partner was not a commonplace man, but by common consent my friend was given credit for building up the business, and for holding it. As with many such men, just when his care was most needed, he was stricken down with disease and compelled by his physician to leave the country for twelve months. Everybody lamented

with him, and for him; it looked like utter ruin to his business, but it was imperative that he should go, and go he did.

Yet the business did not immediately suffer; those who looked to see it sink at once were disappointed. Gradually it was told that instead of decreasing, it was holding its own, and eventually that it was increasing beyond anything the firm had ever done. When the absentee returned with recovered health he found that he had not been missed, but that his partner had exhibited powers that neither of them had guessed at his possessing.

Oftentimes we do not give the clerk beside us credit for ability that he possesses. He turns to us for directions until we suppose him to be merely a machine for carrying out our will; yet he may be capable of improving vastly on our ways.

One of my neighbors left his bookkeeper in charge of his store during an absence of three weeks, and on his return was surprised to see numberless improvements throughout the room. The man had a chance to carry out some of his own ideas, and they were of decided help to the business.

There are many matters of business that can be carried into the woods with us and there solved out to a more satisfactory conclusion than could ever have been accomplished in the store. One of the prettiest designs for a trade-mark I ever saw was thought out while the owner was leaning against an old apple tree on his summer vacation. I think the most happily worded circular I ever read was gotten up while the merchant was camping in the Adirondacks, where his writing-desk was the head of a flour-barrel, and his paper the inside of some once used envelopes.

No, you can make no greater mistake than to suppose that every hour out of your store is an hour lost. The well that is not supplied by springs will soon run dry, and no one of us contains enough in himself to make up all that a man should be. If you cannot learn something from contact with men outside of your business place, you are not a healthy man.

But do not confound dissipation or debauchery with or under the head of recreations. This is a mistake which, if once made, leads rapidly to ruin. There will be temptations without number placed before you; if you overwork yourself, there will be advisers in plenty who will suggest a tonic, and it will not be long till your own weakness will crave a stimulant. Yet you cannot afford to do business on any such basis as this. I do not believe that every man who tastes liquor will become a drunkard; experience does not show any such result as this, though it is the statement constantly made by advocates of prohibition; but the road through life is full of wrecks of good men who began simply with a "tonic." I am glad that drunkenness is unfashionable; the restrictions of society are bonds that none of us care lightly to break over; and when men's credit is scanned closely, the man who has an occasional "bout" is not marked up higher because of it, nor does his credit get strengthened by it.

I think, too, that it is no longer an added figure to a man's credit to find that he is "a little wild." The only men who look with favor upon this class

are they who are companions with them in vice. There is close scrutiny made of men's habits and pastimes, and merchants who are the companions of women of the town are not quoted as being worthy of unlimited trust. No greater mistake can be made than to suppose that "one man is as good as another, so long as he pays his bills." This is not true; it is not anywhere near the truth. The man who respects himself, his family, society, and the laws of God, is honored of men, while good men look upon the debauchee with contempt, and dread the effect of his example upon young men just starting in life.

The only pleasures worthy of the name, and that are *recreation*, are pure and honest pleasures, and these should begin and end in your home. Success in life is dearly bought if it does not mean more of comfort and happiness to one's home. We laugh over the merchant who thanked God he had failed, because now he could get acquainted with his family; yet I have no doubt the incident was a natural one. Men believe they do all their duty to their family when they pay their bills, and go through life without learning what rest and strength can be found at their own firesides.

No man in business to-day can look back over the list of brother merchants for the past twenty years without noticing this: that the men who were tricky in their dealings with men, who were addicted to the use of intoxicating liquors, or who were unchaste in their lives, rarely made their business successful. Such men frequently appear to be on the highest wave of prosperity; they laugh at all laws of man or God, and seem to thrive; but the day surely comes when they take the downward course. The tricky man is sure to overreach himself, or becomes known as an unsafe man, and is avoided. The man who dabbles with strong drink will be brought to the pass where strong drink masters him, and from this place his ruin is sure and swift.

The retrospect that shows so many ruins is at best but an exceedingly sad one. It is not unfrequent that our brightest and best are dragged down by the demon of drink. I pass men on the street to-day whom I remember as energetic, prosperous merchants; men who were pointed out as models to younger men, and whose success was as well assured as anything could be. But there came a time when conservative old merchants shook their heads at them, and when the street spoke of them as being jolly boys; from that to the bottom was a short race. I do not wonder that such men are tempted to take their own lives. It seems to me that the man who ruins his life, and brings misery on those depending on him, just by gratifying his own appetite, cannot help but feel that he is deserving the scorn of all mankind, and should wish to hide himself away from all his fellows.

But this habit does not come in a night. You will be told it is your duty to "recreate" a little, and a jolly set of fellows will tempt you to be one of them. I hear men say the road to ruin is an easy road. Yes, I believe it is; but I believe the road to prosperity is just as easy to travel. If you put yourself in the track that leads downward, you will be helped along that way; but if you keep on the other track, you will be pushed along with that crowd

just as easily, and to an end that means respect and prosperity. No pleasures can be called recreation that do not leave the person as pure in mind, as sound in body, as cheerful in spirits as when he began.

One of the wholesale merchants who did business near me, who was quoted well by all the mercantile agencies, and in good credit everywhere, seemed to be a pushing, careful sort of a man, and attended strictly to his business. But during one of his visits to New York he was seen making a tour of disreputable houses while he was "drunk as a lord," and from that time his course was downward. Much of the credit given him was on the strength of his personal character, and conservative houses found they had over-valued him. The chances are they under-rated him after this, and did not give him the credit that his capital entitled him to; but he had only himself to blame. Instead of learning a lesson by it he put on bravado, and said, "one man was as good as another, so long as he paid his bills, and that it was no one's business what he did, or whom he went with, so long as he paid one hundred cents on the dollar;" but it did make a difference, for he is to-day a salesman on a very moderate salary.

The search for recreation often leads men towards fast horses. A good horse is as wise an investment as the man who could afford it could make, but I never knew a man's business credit strengthened by the fact that he owned a horse that had made a good record; nor am I sure that the style of talk and living that obtains among fast-horse men is of any advantage to the average business man. It is wonderful how easily men are influenced to become like the company they keep!

I have dwelt at length on the recreations that are not recreations; perhaps have said much more than was necessary, and nothing but what was well known before, but there is a peculiar temptation to the overworked business man to indulge in the excesses I have been writing against. Sitting down in a chair away from his desk is not always rest; the busy wheels of the brain keep on revolving, and plans are made just the same where sitting in the office, or in one's parlor. The surest release is in pleasant converse, or getting lost in good books.

Then every business man who has children looks forward to the time when his son shall share the labors and cares with him; shall fit himself to take the leadership when old age comes. I know of no better way of fitting a boy to carefully and honorably discharge the duties of manhood than by making him your companion, and by living the life you desire him to live. Men are not turned out of the mold ready-made—principles and habits all correctly formed—they *grow*. I think we are apt to forget this. Our clerks are swift to follow out our orders; our business connections are ready to meet our wishes, and many men imagine their children are growing up right because they occasionally shoot a moral maxim at them. But figs will grow on thistles, long before the example of an immoral father will produce moral children.

I have seen young men who were unable to speak the truth, simply be-

cause they had seen their fathers lie in every transaction they undertook. I have known merchants to boast of their marital infidelities, and then see their sons "go and do likewise." I have known sons of good men turn out badly, yet I always have hope that these will some time turn to the good; but it is rare that a bad father sees his children grow up better than himself. So I think it should be a part of every man's recreation to devote himself to his children, and to see that they are close to him in sympathies and companionship.

And this leads me to say that a man's best pleasures and sweetest rest should be found in his own home. Business is a master that soon makes abject slaves of us, if we will, but with your trade established it is your duty to be master of your business. Men go to their business in the morning and work all the time, only stopping long enough during the day to swallow their meals, and yet they consider themselves good husbands and parents. I pity the man who has a wife to whom he cannot talk about his business, and have the feeling that she understands the subject. If there were more of such confidences between and wife there would be fewer failures. The old adage says: "If a man would be rich he must first ask his wife." I think we are appreciating this now when economy is the order of the day.

Integrity in Business.

Rev. Dr. Joseph Krauskopf, rabbi of the Reformed Congregation of Keneseth Israel, Philadelphia, once said on the subject of "Integrity in Business:"

"It has become apparent of late to thoughtful observers that business is partaking more and more of the nature of a lottery, that the elements of unsafety, risk, chance, distrust, dishonesty, encircle it closer and closer with each year, that it has become a cardinal creed in the business code of many that in trade no man is to be trusted; not even the best man's word is to be relied upon; that in business, as in love and war, all is fair that serves personal ends, even though the catechism declares it dishonorable and dishonest. It has become evident that certain classes of our population are much inclined to look down upon the business man—to under-value his importance. Laboring men look upon him as the unnecessary middle-man, as the extortioner, as the man who steps in between the producer and the consumer, and without work and labor himself, grows fat on the labor of others. Professional men regard him as an inferior being, whose God is mammon, whose mind grovels in filthy lucre, whose sole aim in life is the acquisition of wealth. Young men with more than average mental capacity scorn a business career as being too ignoble to waste one's talents on. They prefer to eke out a bare existence as a lawyer, physician or journalist, to reveling in wealth as a trader."

After showing the true importance of the business man in civilized society, the doctor proved that the prevailing dislike of business men is largely their own fault.

"There are many merchants," he said, "very many, whose character ex-

emplifies all that laborers and professional men represent them to be, who are either heartless extortioners, or men of a very low degree of mental and moral culture. There are those to whom business is the sole end and aim of life. Learning, culture, charity, religion, family, friends, count as naught compared with business. Business is allowed to dwarf their intellect and to chill their affections. With business they arise, and with business they retire. Business is at their side, walking, sitting, eating, sleeping. Their samples, order books, business card, catalogue, they carry with them wherever they go. 'How is business?' is the only thing they want to know when they meet their friends, and of business is the only thing they want to talk to them. It is all business seven days, and part of seven nights, in the week, during the twelve months of the year.

"Business, only business!" For it the mind must be impoverished, and the heart's purest emotions must be choked up. For it the moral sense must be blunted, and the every higher ideal must be destroyed. For it, health must be undermined, and life must be shortened. For it, happiness at home must be sacrificed, and the whole purpose of life distorted.

"There are many merchants who are driven on by the mad notion that wealth constitutes worth; that the larger the bank account the higher their rank. Perhaps I should have not said mad. Perhaps the notion of striving after wealth wherewith to purchase position and rank is, in these days, the most rational of all; for, sad thought it is, a truth it is nevertheless, that wealth passes at equal par for worth.

"Driven on by this mad passion to secure wealth for the sake of the advantage it gives, it is soon sought for its own sake. The sum once placed as the limit of their ambition is secured—they must have more.

"They must go on toiling, moiling. A new whim must be satisfied; an old competitor must not be permitted to go ahead; a new rival must be held in check. They must go on sacrificing health, happiness; aye, the very advantages which gave the first impetus to their eager chase after wealth.

"The greatest evil of all—the evil that has given rise to much of the demoralization in the present commercial world—has not yet been touched at all. It is the excessive haste in which wealth is sought, and the great temptations for dishonesty, which such hot eagerness involves. The proverbial American hurry is nowhere more painfully visible than in the ways so many of our commercial men have (not all—God forbid that you should think me classing all under this head) of making money.

"Slow methods, tedious climbing, gradual accumulation, are not favored by us. We must make gigantic leaps, make big deals, take enormous risks, stake all for a big make or a big break.

"That the chance for a big make are not readily permitted to slip by, and that the chances for a big break are not submitted to without powerful resistance, is easily understood. Heaven and earth are set in motion to secure the make, and prevent the break. Fair means are employed as long

as fair means are serviceable. When these means fail the old rule is resorted to—*Rem, rem, quocunque modo rem*, which Pope paraphrased into:

"Get place and wealth, if possible with grace,
If not, by any means get wealth and place."

"This is the fatal in juncture. Here begins the conflict between knavery and integrity. Integrity pleads, 'Be content with what you have.' Knavery hisses back, 'Grab all you can. Never scruple about ways and means.' Integrity begs, 'Defraud not, lie not; be honest and just in your dealings.' Knavery commands, 'Have done with honesty; away with virtue; cheat your own father if you can profit by it; never mind honor; never mind public opinion; you can purchase it all back again when your fortune is made; shut eye and ear; turn heart to stone; press forward over the ruins of friend and foe, and the prize is yours.'

"And with many, alas, integrity must succumb. The author of the 'Book of Proverbs,' knew whereof he spoke, when he wrote: 'He that hasteth to be rich hath an evil eye, and considereth not that poverty shall come upon him.' (Prov. xxviii., 20-22.) The allurements of a big make, in a short time, are too tempting to stop to parley with virtue."

The deviations from the path of integrity were then traced by the lecturer, viz.: 1, underpay; 2, dishonest competition; 3, adulteration and misrepresentation; 4, tampering with law; 5, gambling and speculation; 6, keeping up appearance. "Unfortunately for the commercial world," the speaker continued, "and unfortunately for all, the big break is not the end. The guilty bankrupt—I say guilty, for there are innocent, honorable failures—may suffer awhile a financial set-back, but scarcely a social rebuff. If the amount of defalcation is large, he may even be made a hero of. There are plenty of his kind to make it pleasant for him. The mercantile agencies report for our country over ten thousand failures in one year, with liabilities of nearly \$124,000,000."

The lecture closed with a powerful appeal to "men of commerce." "Business must not absorb the whole life of the business men. Wealth must not be made to stand for everything. Wealth is attainable without haste and without knavery. And if by these means money cannot be made, better poor, but honest, than wealth with the tears and imprecations of widows and orphans, of poor laborers and hard strugglers clinging upon it. Better a small business with your name unsullied over it, than large warehouses under a borrowed name. Give up all—store, goods, jewels, clothes, everything but your character, your good name, your integrity. Have that, and you have all."

Does Courtesy Pay?

"I knew that old woman wouldn't buy anything when she came in," was once heard to remark a clerk to a friend in the dry goods business who had called to see him.

"Was that the reason you treated her so coldly, I might almost say dis-courteously?" asked his candid friend.

"I can't afford to waste time and courtesy, too, on customers who come in just to look, and have no idea of buying."

"But how do you know she had no idea of buying? Perhaps a little extra attention to her whim might have induced her to buy. If I had called as a customer, and been treated in the coolly, indifferent manner you exhibited, I feel quite sure I should have gone away without being suited. Your manner was irritating and antagonizing, instead of propitiating and winning. I tell you, Jim, if you ever expect to succeed in business, you will have to adopt a different style with customers. I happen to know that 'old woman,' as you call her, and she is worth a hundred thousand dollars, if she is worth a cent, and has crowds of relatives with whom she has more or less influence. She probably came in here, as you have intimated, more out of curiosity than anything else. If you had been attentive and polite, and showed a willingness to gratify her desire to examine your stock, she might or might not have bought something to-day, but ten chances to one she would have called again and given you an order." You pride yourself on being a judge of human nature, and perhaps you are as good as the average, but you make a mistake if you treat the poorest clad man or woman who enters this store otherwise than with careful attention and studied courtesy."

Politeness costs nothing, and its influence reaches out to untold distances. Like the little ripple that spreads out around a pebble dropped into the water, politeness spreads out from the store in which its practice is a cardinal principle.

Your courtesy does not want to be of that effusive, demonstrative kind, that slobbers all over the customer, very much as an anaconda is supposed to treat his prey before swallowing him; but rather of the simple, plain, do-as-you-would-be-done-by kind, that leaves your customer in such a condition that he feels entirely at liberty to buy, or not to buy, as he pleases.

Aggressive politeness—the kind that makes the customer feel that he must purchase, or be pronounced mean or close—is as fatal almost as indifference to his desires.

One of the secrets of A. T. Stewart's success lay in the fact that anybody could call at his store and look about as much as desired without being importuned to buy, or being made to feel that there was any necessity for buying, unless the goods and the prices suited, and they were in the mood for a purchase. The desire to look is often followed by a desire to buy, but one wants to feel that there will be no pressure put upon him to purchase, or else he will repress the desire to look.

The great dry goods bazaars owe much of their success to the fact that they are vast museums or fairs, as it were, filled with curious products, which the public are invited to examine, at any time, free of charge. People often avoid smaller stores because, as soon as they enter, two or three clerks stand ready to pounce upon them, and whoever captures the victim knows he will be called to account by the proprietor, and perhaps reprimanded, if the customer leaves without purchasing.

Every store ought to have some such sign as the following, conspicuously displayed in its windows: "Visitors will not be expected to purchase, unless suited." This same idea is partly carried out in stores that display the sign: "No trouble to show goods." This simple announcement has re-assured many a timid buyer, and made him a friend of the house forever. An inventive dealer can easily devise even more convincing phrases than those quoted above.

An Example to Clerks.

• One of the most prosperous merchants in New York had his life changed by simple performance of duty. He was a clerk in a big Boston dry goods house at a small salary. He always tried to effect a sale. One day a customer appeared who was more than particular about his purchase. In relating his experience with this man the merchant said to a reporter:

"I had a quick temper, and at times during the transaction I felt that I could strangle the customer; but I quickly curbed my temper and went at him tooth and nail. I felt that my reputation as a salesman was at stake, and it was a question of conquer or be conquered. At last I made the sale, and with it came great satisfaction; but I was not done with the man yet. I wanted to sell him more. He said something about sending his wife around to look at some dress goods. I promised to send samples of new patterns as they arrived. The customer thanked me and said:

"It has taken you a long time to sell me a few goods. Are all your customers as hard to please as I?"

"It takes some customers but a short time to make their selections, while others wish to be slower. We are bound to please them all," I answered.

"Does it pay your house to devote so much time to so small a sale?" he inquired again.

"Yes," I replied. "I have taken pains to give you what you want. I know you will find the goods as I say. You will have confidence and come again, and the next time it will not take so long."

"After getting his package he walked out of the store. In three days I mailed samples of the new dress goods to his wife, and the circumstance passed entirely out of my mind. I was promoted in a few days, much to my astonishment. One morning I was informed that Mr. B. wished to see me. I went to the office with surprise, and some fear. I was more surprised when I saw sitting beside my employer, my customer of a few months back. He proved to be the moneyed partner of the concern, whose other business interests kept him away from the store almost entirely, and he was known to but few of his employes, although he knew that I was a new man as soon as he saw me, and thought to see what metal I was made of. That he was satisfied is proved by him making me a buyer of the several departments where I sold goods. My prosperity began with the tough customer, and now I thank goodness that I got him, and that I did not show any disposition to strangle him."

Avoid Debt.

Credit has been long interwoven with business, and there are many instances wherein it has been beneficial. Nevertheless, it has again and again been productive of loss alike to those who have received, and those who have given it. By its use prices have necessarily been enhanced, for risks have to be run, capital loaned while it exists, accounts kept, expenses incurred in collecting, and frequently losses sustained which were not anticipated. The facilities which credit extends tempts to injudicious purchasing in amount, variety and character, which the restraints of a cash expenditure would more or less have restrained or avoided. It is credit which causes most of the losses in trade. Without it there would be no such thing as bankruptcy. Cash is a broom that sweeps clean, and prevents the accumulation of much rubbish and waste in the thoroughfare of trade.

While, perhaps, nothing should be said against proper and carefully considered credit, yet the importance of avoiding it upon general principles, and perhaps in toto, cannot be too much impressed upon all tradesmen, and particularly those yet young in a commercial career. A little self-denial, economy and care, combined with the frequency with which goods in just the amount wanted can be laid in, and the advantages attending purely cash buying, are all that are requisite to banish the use of credit from him who has started in business with anything like a proper capital, and sufficient knowledge of his calling. With these, credit is, indeed, not needed; without them, it is a heavy ballast to the merchant's ship, and as liable to sink it, as to steady the craft during its perilous passage over the deep waters of necessary expense and through competition's narrow and crowded channel.

Then avoid debt, or knowingly and skillfully handle it. It may be a useful servant, but it is terrible when a master. Goods once in possession unpaid for sings a siren song of ownership which is not real, for he who owes does not own. Herein lies one of the most insidious evils of indebtedness; and its accumulation proceeds, until fairly and heavily seated upon the shoulders of its victim, like the old man of the sea, it is not easily shaken off.

Avarice.

Acquisitiveness is a prime faculty, trait, or tendency in man. Doubtless, it first comes into existence with the instinctive prehensive efforts of the infant as it endeavors to grasp objects that attract its attention. Thus developed acquisitiveness grows by exercise, is governed by the intellect, and strengthened by habit.

Rightly directed the acquisitive impulse is a spur to all industrial efforts, and productive of proper and beneficial results. The trouble with it is that avarice and greed step in, prompting not only to the indulgence of pure selfishness and injustice in regard to the rights of others, but also injuring even self by begetting a desire to gather solely for the purpose of acquiring. This disposition confirmed by habit and fed by a constant ardor, strangely domi-

nates the mass of mankind, and is one of the bad effects of excessive devotion to business. It is well to be diligent in one's occupation for necessity, as well as happiness, is involved therein. But it is equally important to guard against the liability to become avaricious. For they that, whether or no, "will be rich fall into temptation and a snare, and into many foolish and hurtful lusts which drown men in destruction and perdition." Moderation in all things is a golden rule equally with contentment. Within the charmed circle where they prevail lie the choicest and most substantial pleasures of life. To these avarice is inimical, and its sordid influence makes man mean, as well as unhappy. To conserve an active, useful career, and prevent taint of avarice or acquiring other injurious tendencies, the business man should take and employ stated hours out of the twenty-four wholly exempt from trade and its cares. Recreation thus obtained, while useful for securing health, cultivating the intellect, and promoting social, moral, and other enjoyments by its very relaxation from accustomed and routine duties, involves the needed rest that makes even their performance more effective. Monotony is neither profitable nor useful, and unvarying routine to a human worker is essential misery. Therefore, if you can, now and then, take a "well-earned vacation," join in with a social picnic, and occasionally get "leave of absence," in order to rest tired fingers and brain.

"Happy he who puts away,
Thoughts of daily life and strife;
Who is deaf to din and discord,
Jarring through the chords of strife."

Stick to What You Know.

If a success is to be made from keeping a general or special stock of goods it can only be done by attending to all parts of the business with equal care and fidelity. Some of the general stores of this country are enough to make the observer weep, such is the want of care and cleanliness displayed in regard to some parts of the stock. A dealer may be engaged in, say for example the boot and shoe business, and is doing fairly well, but he is dissatisfied with his profits. He resolves to do more business, and he adds a line of jewelry. Now for about one month that show-case is his hobby; then he begins to doubt the wisdom of his move, grows sick and tired of the affair, wishes he could get his money out of it, and finally ends by neglecting it altogether. Now, if we suppose that every circumstance favored his selling that particular line, his mere neglect of that department would ruin any possible trade that might come from it. The case is dirty, the goods tarnished, dusty, tossed together. Nobody wants such trash, for that is what it looks like, and it is an injury to the rest of his business, no matter how well conducted that may be.

There are many times and places where the general merchant does better than the dealer in a single line. The times seem to tend toward a combination of business, be they large or small. But if you are not ready to give

as much care and thought to your new department as you have done to your former business, if you are unwilling to take the pains to post yourself fully, then stick to your old business, and be content with your modest profits, for a larger business must have a proportional increase of care, of work, as well as of money, if it is to be a success.

Checking Off Goods.

There are not a few retailers who are careless about this matter of checking off goods, as received from the jobber or manufacturer, and leave the work to be done by clerks who are not familiar with figures, qualities, and goods, and who have not bright heads on their shoulders. The writer has known of many examples where the checking of goods has been performed in a shiftless and negligent manner, to the loss of the purchaser.

Mistakes will occur, even with the most careful clerk; then how much more frequent must the mistakes be when the clerk either does not understand his business, or is careless. One bill which the writer checked back after a clerk had gone over it had the following errors: Two-thirds of a dozen, when there was only one-third; one dozen, when there was only eleven-twelfths; and one-fourth gross, when there was nothing. The clerk had checked the bill O. K.

There are too many merchants who check off goods in too much hurry. They wish to put the goods on sale quickly, and they rush through the bill without the careful study which is its due.

Some merchants, on the other hand, take time, and when they check off they put the selling price on the goods, and forthwith they can go over the counter without any more delay. If there was more care in checking bills, there would be less claims for "shorts," and sometimes less crow to eat, when, after a claim has been made, you find the goods all right in your store, just on account of careless checking.

A Good Business Quality.

People sometimes make the mistake of supposing that courtesy is a quality specially fitted for the drawing-room, and of very small practical value anywhere else. Those who act on this principle are guilty of one of the most stupid blunders that can be made. Courtesy, as a mere business quality, is worth its weight in gold. A courteous salesman outsells his surly and unaccommodating fellow-soldier three times over. A courteous salesman is a constant solicitation of the most persuasive sort to buy everything he has to sell, and when he makes a customer he keeps him. There are stores in every locality to which people go because they receive courteous attention; there are other stores which people avoid because they are treated with such abruptness and indifference. A courteous man always predisposes people in his favor; he creates everywhere an agreeable impression; makes people willing to serve and anxious to help him. Many a man of very ordinary

mental force has achieved striking success in businesss, simply because of the kindness of his spirit, and the courtesy of his manner. Honesty and ability, without courtesy, lose a good deal of their effectiveness in every-day business life.

Not Above One's Business.

All necessary occupations are honorable. No disgrace can reasonably attach to them, except where the men who follow them are disgraceful. The truest dignity will crown the faithful in the employment. They are entitled to a creditable passport into the best circles.

And yet, this commonly accepted view of necessary pursuits is strangely overlooked in practice. Many people consider certain useful callings menial and degrading. Where they admit the necessity of such labors, they still regard them as ignoble.

Young persons often catch this spirit. The store and learned professions attracts them more than the shop and farm. The desire among boys to exchange country for city life arises, in a great measure, from this distorted view of manual labor. It is not popular to work on a farm, or in a shop. It is more genteel to handle the yardstick than hoe or shovel. They will rank higher as ministers, doctors, or lawyers, than they will as mechanics or farmers.

Such are their false opinions: and they sacrifice everything to this delusion. Nine-tenths of all the youths who begin life on this line make a deplorable failure. Dr. Johnson well said: "He that feels his business is below him, will surely fall below it."

We risk nothing in saying that successful men, in all occupations, are the men who never feel above their business. Whatever their employment is, they consider that their occupation challenges respect. Illustrations of this statement abound in the business world.

The Boston millionaire and philanthropist, Amos Lawrence, employed a clerk in his early business life who was quite conceited. One day Mr. Lawrence asked him to take a package for a lady customer to her residence; but he declined, on the ground that the act would compromise his dignity. His employer rebuked him, in the most cutting way, by taking the bundle himself to the lady's home.

It is doubtful, however, if a young man so ignorant of what true manhood is, can be profited by either rebuke or counsel. Conveying the package did not compromise the dignity of Mr. Lawrence, but magnified it essentially. It showed that there was nothing of the sop or dude about him—characters that are justly despised by the thoughtful everywhere.

One day Mr. Lawrence was riding along Tremont Street where he overtook an engine company responding to an alarm of fire. It was before the day of steam fire engines, and before horses were kept and trained to draw engines; and the men were tugging away with all their might to reach the conflagration as soon as possible. Stopping his horse, he said to the firemen:

"I would get out and assist you if I were able; but if you will fasten your engine to my carriage I can help you along in that way."

The great merchant did not feel above hauling an engine to a fire; and he was all the more respected because he did not.

When the celebrated Samuel Drew was becoming famous as an author, though still in poverty, he was carrying in his winter's coal, without the least idea that it was beneath his position. A neighbor said to him:

"Drew, that work compromises your dignity as an author."

Drew's reply is worthy of a place in the memory of every aspirant for real honors.

"The man who is ashamed to carry in his own coal deserves to sit all winter by an empty grate."

It was this spirit that enabled him to achieve remarkable success.

"Business is Business."

The story is told of a young man who had accumulated a thousand dollars, and was debating whether he should buy a small candy store with it, or lend it on a mortgage. After stating his perplexity to an older man, the question was asked:

"Do you understand the candy business?"

"No; I did not think it was necessary. I expect to supervise it, merely."

"Then you will lose all your money in three months."

"You think I had better lend the money on the mortgage?"

"I don't say that. What is your business; that is, what do you perfectly understand?"

"I know the pickle business, through and through. I can make pickles of all kinds, but I do not like it."

"Never mind what you like. Go and get a small place and make pickles; go from hotel to hotel, restaurant to restaurant, and sell them. In ten years come back and see me; you will have \$10,000, at least."

As the young man was going away he was called back.

"Here's a card; I want you to put it where you can see it a hundred times a day. These were the words on the card: "Business is business; men don't do what they like, they do what they can."

The card had a strange fascination for him. He read it with care as he passed along the street. As he studied it, new light seemed to enter his mind.

He found a dingy basement and began to arrange for his operations. Of course, vinegar must be got—several barrels of it. Some was offered him at ten cents a gallon, some more was shown at five cents. "Which shall I take?" He thought of the words on his card. He seemed to see people testing his pickles, and, not liking them, depart without buying. "They will know good vinegar," thought he, and so he bought the honest stuff.

In a few days several tubs of materials were ready, and he knew he must market them. Now he greatly dreaded to face strange people, and push his goods upon their notice. He never had courage when a boy, and now as a young man he felt more timid, it seemed. But he thought of the words on the card, and entered a restaurant. The evident manager was a blooming young woman, and the pickle dealer was more afraid of women than men. But "business is business," repeated itself over and over in his mind.

The answer to his statement was that his pickles would be tried, and, if found all right, would be purchased.

"Glad I got good vinegar," thought the young man; and he began to feel that there was a certain power in the maxim his adviser had given. He began to feel a courage he had never expected in meeting people and trying to sell his goods to them.

Calling at a store to get, if possible, an order for pickles in bottles, he was quickly and rudely met with, "Don't want to see any such stuff." Noticing the utter dismay on the young man's face, the merchant said, short and sharp, "Don't you know enough of business to put up your goods attractively?"

As he retreated, ruffled and disheartened, the maxim repeated itself over and over, with this additional sentence, "It is business to put up goods attractively." He sought out a lithographer and had some handsomely colored labels printed. "They will buy the bottle," said a friend, "just for the picture you have on them."

When he had gained sufficient courage he sought out again the merchant who had rebuffed him. "I have come to make you a present of a bottle of fine pickles."

"Why do you make me a present of them?"

"Because you gave me advice which is worth a great deal."

The morning of one Fourth of July came, and he pondered whether to open his store or not. All at once he thought, people going on picnics will want pickles; it was the magic words on the little card that ran through his mind. He found, as he had thought, a large number of buyers waiting for him.

The little card was consulted in all sorts of weather. If a man made a proposition to him, of any kind, and he was in doubt, he would go and look at the words, though he knew them by heart already.

One day a cheese merchant came to persuade him to buy his stock. "People," said he, "who buy pickles, always buy cheese; you will do a big trade." It was a temptation. He went and looked at the words and studied them intently, trying to think out their application to the case in hand. "Men do what they can," he reflected. "I would like to sell cheese, but I know I can sell pickles;" then he returned. Now he was resolute and firm, although by nature easily bent and swayed by the words of others.

"Business is business," he said. I am in the pickle business; if I cannot make money in this, I shall quit and go into something else; but I will not have two kinds on my hands."

It was a turning point; after this he could refuse all influence to go into

something that seemed at the time more lucrative. He was not only industrious, it is plain, he had a fixed principle of action. Of course, he was successful; all men who put industry and mind to their work are bound to be successful. When the ten years were up of course he had the \$10,000, and more, too.

What Sells Goods?

A very interesting query, and one that frequently suggests itself to the minds of merchants, if not also to the public, is, "What sells goods?" To a certain extent this can be truthfully answered by asserting that the goods sell themselves. Certainly, in many cases they are allowed to do so, or they otherwise remain unsold. This holds good to a greater extent, probably, with retailers, than with wholesalers and manufacturers. Many of the former are content if they can simply eke out a living and pay necessary running expenses. They are thus enabled to conduct a so-called "business" for a series of years without being overtaken by financial disaster. The goods may be depreciated on account of having been on the shelves a long time, and because little care is taken to properly arrange them with a view to their protection, and to draw trade; the windows may be begrimed, and the general air around the establishment not inviting, still a few customers call upon such merchant every day, and they are enabled to move along in this undesirable manner. Wholesale merchants and manufacturers, on the contrary, usually have so much invested, and their expenses are so great, that unless they make an effort to dispose of their goods they are soon overtaken by bankruptcy, and drop out of the contest entirely. It is impossible, therefore, for this class of merchants to pursue the even tenor of a listless way, and without taking a deep interest in their business, and making a more than ordinary effort to secure trade, to remain in the field.

The most important factor in selling goods is, of course, that they be a sterling article, which can be disposed of at a reasonable price. This should never be lost sight of. There is entirely too much effort frequently to impress upon the minds of the customers that goods are cheap in the sense of being low-priced. Cheap goods are frequently not low-priced, as that term is generally understood. The price paid may be low in comparison with what is demanded for some higher grade article, and yet be sterling value for the goods in question.

Customers are willing to pay a good fair price if they are confident that they are receiving fair value. They almost invariably take it for granted, however, that when goods are offered below regular prices, there is something wrong. This is their first and natural impression, and the salesman should rather insist upon the quality of his goods than to be continually harping on the matter of cheapness, or low price. Customers are held up to the steady price in almost all cases, by the fact that they have learned that the statements of salesmen are to be relied upon. It is thus frequently the fact that the most successful merchants are those who ask and obtain good prices for

the commodity they recommend. It should be the one aim to convince and educate customers up to the argument of sterling goods at a reasonable price, if only for the fact that low prices, upon a general line, simply imply that the merchant is in business for pleasure, rather than for profit. This is an unreasonable idea, and the one that far too often first creates suspicion. So-called "cheap goods" are far too popular at present for the good of all engage in the trade. It is on account of this that there is so much contention between manufacturers, jobbers, retailers, and the public, in regard to just how far reliance can be placed upon a guarantee. Whatever may be the impetus which induces a person to guarantee an article which is sold at a price not warranting any additional obligation, the result is sure to be a chain of annoyance and misunderstanding which leads to endless contention, if not also hard feeling and a loss of revenue.

Compromises and Insurance.

If a dealer loses his stock by fire at a time when his debts are large, the spirit in which his overtures for a compromise are met, will be dependent upon the amount of his insurance, and the attitude of the insurance companies concerned. If his insurance is large, and the insurers admit his claim, his prospect of a favorable settlement and a complete discharge is good. If, on the other hand, he has no insurance, or has but a small amount, he will not appear, in the absence of other collateral provision, to have been very solicitous for the interests of his creditors. He, accordingly, cannot expect them to show any great readiness to facilitate his early return to business. Further, as well as showing himself a man rather indifferent to the security of his creditors, he will expose the honesty of his intentions to question. The fire may have been entirely beyond his prevention, but unless there is some party seriously concerned, and amply competent to investigate and demonstrate this—as an insurance company—there will be serious misgivings. By getting himself well insured, a dealer gives what, in some sense, is a guarantee of his honesty. He pays a yearly premium that a portion of the value of his merchandise may be recoverable, in case of its being burned. He also puts himself and his business in a position to be thoroughly sifted and searched as to his relation to any fire that may take place. All this has a frank appearance when he makes a proposal to compromise, particularly if the insurance companies are satisfied with the result of their inquiry. The dealer, by insuring sufficiently, not only makes insurance companies his security to his creditors, but makes them the vindicators or the accusers of his honesty.

It is, therefore, not to be wondered at that wholesalers are loath to compromise with a burnt-out man who owes much, and is not heavily insured. So much importance does the wholesale grocers' guild attach to a man's insurance that none of its members are allowed to consent to a compromise if the burned stock has not been insured for 60 per cent. of its value. When this condition is not present, the guild regards the dealer as lacking in fore-

sight, shiftless or dishonest. Any of these faults would be enough to incapacitate a man for trade, and the best way to punish a man for having them is to keep him out of trade until he has made good the losses his fault wrought upon others.

Value of Method.

If a discovery were suddenly made by which the value of all that men possess, and of all they do, could be speedily and surely doubled, every one would want to know of it, and to find out how to obtain and use it. No effort would be thought too great, and no price too large, to obtain so precious a boon. Yet, without any exhausting toil or costly sacrifice, very many business men may secure what will help to produce this result, by acquiring a habit of method and arrangement.

Take, for example, the power of method over industry. What it has already done on a large scale in the division of labor, in the orderly arrangement of agriculture, manufactures, commerce, study, science, and government; it stands ready to do, on a small scale, for the industry of each individual. If we compare the results of the labor of two men of equal capacity, skill, and industry, in any department, one of whom works with method and order, the other comparatively without either, we shall generally find the value of the former much greater than that of the latter. Fortunately, the influence of other people, and of constraining circumstances, enforce a degree of method in the labor of even the most unmethodical, so that industry is never wholly destitute of it. It is, however, when this influence is supplemented by the personal habit, when the worker is himself actuated by a love of order and system, that the best results are obtained. Then the different parts of his work, whatever it may be, will follow each other in their natural sequence, each one receiving his concentrated powers for the time assigned to it, and each one preparing the way for the next. This arrangement is usually left to the master workmen in trades, to the heads of departments in business, to the leaders of various organizations; and, indeed, if *these* be not methodical, woe to the enterprise which they undertake to conduct. But it is a great mistake for any one to suppose that because he has no control over others' industry, he does not need method in his own. The workman in any branch who is not content with merely fulfilling orders, but who puts his mind into his own work, arranging its details, devising methods to speed and perfect it, and using his intelligence, as well as his hands, in performing it, is sure to rise in his department. The better quality of work he performs will soon be appreciated, and his success and promotion are assured.

The effect of method upon time is scarcely less marked than upon industry. Most persons in our busy community complain that time flies too fast to accomplish what they desire. In the race many get weary and lag, some are discouraged, few keep fully abreast. This, doubtless, arises in part from undertaking too many and too difficult tasks for their capacities, but much of it is also due to a lack of systematic arrangement of time. Some one tersely

remarked to one who was lamenting that he had so little time: "You have all there is." And, indeed, whatever other inequalities we may labor under, we all have an equal amount of time, the only question being how to apportion it. One will be indefatigably busy through the day, and painfully exhausted at night, and yet the results may be quite unsatisfactory to himself and to others, because he has worked erratically, or from impulse, without foresight or judgment. Another knows what he can and cannot do, and plans his time accordingly. He may not accomplish quite so much of certain things in a day as his unmethodical neighbor, but on the scale of a year his achievements will be far more valuable, and on the scale of a lifetime his own health and happiness and that of his family, as well as his usefulness to society, will be immeasurably greater.

True Enterprise.

Enterprise is not to be measured by the amount of money invested, or the breadth of the undertaking. These are relative. A man with a small capital may be as enterprising, and, indeed, more so, than his wealthier neighbor. He thinks he sees a chance of serving the public acceptably with accruing profits to himself. Others may imagine that the ground is fully covered, and that all wants in that direction are supplied. Conscious, however, of superiority in some way to those whose competitor he proposes to become, he starts out boldly and wins success. To accomplish this, it is necessary that he should leave the beaten path and strike out boldly for himself. The methods he employs may be various. Perhaps he pays more attention to his customers, studies their wants more keenly, buys cheaper, and sells lower, makes more fascinating exhibits of goods, or makes his offerings better known; perhaps all these elements combined contribute toward bringing about his success. He reposes confidence, and risks his capital on that wide and uncertain sea, whose shores are littered with the wrecks of every size and fashion of mercantile crafts, from the least to the greatest. This is enterprise, and its judicious execution frequently brings a reward that proves to be out of all proportion to the modest but earnest beginning.

It is not the promotion of visionary schemes; it is not the display of that reckless and blind courage which urges on to certain destruction. It is the happy union of mathematics and courage, the good understanding and the good nerve that enables the fortunate possessor to cipher out victories where others have been able to see only defeat. It is that quality which is possessed by the great general who possesses himself of sound information, has definite aims, comprehends the danger, but also knows the strength of his forces, and what it is possible to do with them. There are those who were once successful, but who, at present, live largely upon the recollection of the past. Because they were fortunate enough to enter business at a time when it was easier to make profits than it is at present, they imagine that the same methods should at present also bring success. They have failed to advance with the times. On account of a lack of enterprise they have allowed business to

slip, as it were, through their fingers. The change that has taken place in the character of business and dwelling houses is also taking place in business methods. They are the outcome of more refined taste and public demands. Those who ignore them, and refuse to adapt themselves to them, are bound to go to the wall, unless they have succeeded in the past in accumulating sufficient to enable them to sink into a condition of inactivity until such times as they have passed away, and their places are re-filled.

True enterprise, however, does not mean the cutting of prices to such an extent that profits cease, if, indeed, the showing is not on the wrong side of the ledger. There has been entirely too much of this for many years past. Such enterprise becomes philanthropy, and ceases to be business. It is misdirected philanthropy, at that, because every man's first duty is to his own family and himself. Instead of endeavoring to see how near the brink of bankruptcy it is possible to go without tumbling over, it is high time that a step should be taken in the opposite direction. There is a more useful and a more profitable field for competition than the cutting of prices. It is as to the superiority of the goods that it is possible to produce. The public is willing to pay for such enterprise; it is paying those who have come to a realization of the true conditions of trade, and practice correct methods.

Selling Goods at Cost.

How many merchants there are who say to a customer, "You may have that for just what it cost," naming the amount. The purchaser takes the article, meets a friend who greets him with the question, "Where did you get that hat?"

"Down at Brown's."

"How much did you pay for it?"

"Two dollars."

"Is that so? Why, I bought one just like it there last week for \$2.50. That's the way he does business, is it? I thought my money was as good as yours."

This is a very natural result of selling goods at "just what it cost." It often gets the merchant into trouble. People who pay cash object very naturally to paying more for an article than another person who pays cash, and their objection is quite well founded. The merchant should be governed by the money that is presented, rather than by the person who presents it. But merchants forget to look at the money; they look at the person. There are instances in every town where a merchant has lost trade by selling "just at cost." Even the customer is not always pleased to buy at that figure, for he very many times puts no faith in the merchant's statement that he is selling the goods at cost, for the reason that he knows that it is impossible for a merchant or any other business man to pay his bills without a profit.

Some Elements of Success.

Most people are anxious to make money, not usually for the "love of self itself," but for "the glorious privilege of being independent," as Robert

Burns, the poet, puts it. The great question, however, which bothers the average human brain, is how to go about the task, and by what means to accomplish the desired result?

We have all known persons who are ever ready to offer suggestions, and point out the road by which wealth is to be attained. Usually, such men are no more successful in the battle for the Almighty Dollar than the person they propose to instruct. This class of people are of the crafty kind, and seek to take advantage of the universal desire for riches to increase their own private gain.

The avenues to wealth and competence are not secret ones, but open to all, and successful journeying in them depends almost entirely upon our own efforts. There seems to be a prevailing belief among most young men—which, although natural, is, nevertheless, an error, and should be corrected—that success depends on following the methods of some successful man. This conviction is no more true than the old adage that “history repeats itself.”

History records similar events, but they invariably occur on a plane above or below the status of first chronicled event; either an advance or a retrograde. So, in business pursuits we should never adopt another man's methods, unless we can definitely see some way to amend or improve upon them. The base and bed rock foundation to success in any business lies first in thoroughly knowing it; not in an imperfect and superficial manner, but in being master of it in all its ramifications and bearings. To this, knowledge and push, and unabated attention to business, success will follow as inevitably as old age follows youth.

Another fault common to youth, which should be discountenanced, is the desire for enormous wealth. Such a result is not to be expected; but, if it does occur, it is much more probable to be the fortune of some one who started with a view of making a competence.

The only safe and sane thought for a young man is to start with the determination of acquiring for himself a competence at the age of forty-five. The grounds for belief in the success of such an effort are sustained by all of our experiences, and can be counted upon with more certainty than the probability of life in a healthy man from the age of twenty-five to forty-five.

But, it is well to bear in mind that the successful ones must be, as noticed above, masters of their business, and actuated by a determination to push it for all there is in it, because, without this necessary combination, one must be prepared to take the position of a subordinate, and might as well fall into line in that capacity one time as another.

Why Rich Men's Sons Nearly Always Fail.

“Hundreds of young men of fine natural ability and thorough education make miserable failures in life merely because they have rich parents,” said one of the oldest and most successful wholesale merchants in the city, the other day. “If they were thrown upon their own resources from the start, many of them

would not only succeed in a monetary sense, but would become worthy and influential citizens. As it is, the majority fail, simply because they lack incentive.

"Over thirty years ago I started in business with scarcely any capital, but with plenty of courage and energy, and a firm resolution to accumulate enough to place my family in comfort in my old age. Never allowing myself to forget this object for a moment, I have succeeded beyond my most sanguine hopes.

"Now I have a son who recently graduated at a prominent institution of learning. Instead of selecting a profession, he looks forward to a life of activity in a mercantile pursuit, and has commenced work as an assistant shipping clerk in my establishment. The work is hard, and the pay small, but as he masters the business, he will advance. After a while, he will earn his way through the various departments to a desk in the counting-room. It may take several years, but the practical knowledge thus gained is essential to a successful business career, and, besides, it is a knowledge obtained only by such work. Of course, I could have placed him in the counting-room at first, at a good salary, but this would not have given him the necessary experience, nor have enabled him to obtain the independence or self-reliance that comes with a thorough mastery of business. In the years to come that boy will have a knowledge of business that will always find him employment, should financial reverses come. But, as a rule, financial reverses never come to men with such a training.

"If rich fathers would encourage their sons to work through such an experience, they would see the day when their sons would bless them for it. Idleness will ruin any young man."

Who Shall Draw the Trade?

Which is the better way for proprietors to manage a business; to look to the clerks for drawing trade; or, to draw trade by their own exertions and devices?

We like the instructions given by a certain large retail firm to their clerks. The firm says in substance: We do not expect you to draw trade, nor do we hire you for that purpose. It is our business to draw customers, and what we ask of you is to sell them goods after they get here. We will do the drawing; you are to do the selling."

We believe it is a great mistake to depend upon the clerks for the drawing of customers. By so doing, the proprietor confers upon the clerk the work which he himself should do, and makes his future success depend upon holding that clerk and his "trade." We are aware that the amount of trade a clerk can control is not as large as the clerk generally supposes, yet when a store is run upon that plan, the loss of a clerk means the loss of trade. If the owners of a store do not know how to get customers into their place of business, they had better resign, and let the clerk who can draw trade take their places.

Is it any wonder that proprietors complain that when they get a good clerk he soon leaves and goes into business for himself. Well, why shouldn't he? He has been doing the business of the proprietor before, and no wonder he prefers to be proprietor for himself, instead of for some one else.

When a merchant depends on his clerks for trade, the wisest thing he can do is to give those clerks an interest in the business, and thus their services will be retained, and they will be in their proper position as proprietors.

Developing Genius.

Genius, unexerted, is no more genius than a bushel of acorns is a forest of oaks. There may be epics in men's brains, just as there are oaks in acorns, but the tree and book must come out before we can measure them. We very naturally recall here that class of grumbler and wishers who spend their time in longing to be higher than they are, while they should be employed in advancing themselves. How many men would fain to go to bed dunces, and wake up Solomons! You reap what you have sown. Those who sow dunce seed, vice seed, laziness seed, usually get a crop. They who sow wind reap a whirlwind. A man of mere "capacity undeveloped" is only an organized day dream, with a skin on it. A flint and a genius that will not strike fire are no better than wet junkwood.

Overdue Accounts.

James E. Davis once gave an address upon the above subject. The essay shows the marks of careful thought and preparation. The selections made below are especially commended to retailers. He says:

When an account is not paid when due, interest should be charged on all excess time taken. This is right, perfectly legitimate, and good business logic. Still, many retailers, for one reason or another, do not pay their bills when due, and even in some instances after taking thirty, sixty, or ninety days' extra time, make great complaints if interest is added.

Now, there are, of course, many retailers who, when their bill is about due, if they cannot meet it, will write, stating they are hard up, ask for a slight extension, and request the jobber to add interest, but these are the exception, and not the rule. However that may be, the wholesale merchant is not a banker, and retailers should get more in the habit of borrowing from their interior banks, and discounting their bills with the jobbers. The retail dealers would then soon ascertain the fact that banks do not loan money without interest, and this should teach them that the charge of the jobber is perfectly correct and just, and that it should not be objected to, but paid without question.

There is another point in relation to the above that retailers should not overlook, and that is that many jobbers are compelled—from the lack of capital—to borrow money from their city banks, in order to carry their customers, and meet their own bills; and interest must be paid on every dollar

they borrow. If retail dealers would borrow from their local banks, and discount their bills, jobbers could run their business on from 25 to 30 per cent less capital. Discount all your bills for one year, and see how much money you will save. It will be enough to pay for a good clerk.

If all retail dealers would adopt the plan of sending out monthly statements—the same as jobbers—it would facilitate their making collections. Most retailers send out statements twice a year, and frequently an account gets very large during that time, consequently it is much harder for the consumer to pay, and to go still further, it is just so much harder for the jobber, who suffers from lack of collections on the part of the retail dealer. I note, with pleasure, that some retailers have already started in the good work of sending out monthly statements, and reports have reached me that it works splendidly, that it makes collections better, and that it is growing in favor with the consumer, who was at first inclined to take exception to it. If every retailer in the United States would turn over a new leaf and send out monthly statement, such a revolution would take place in collections that both retailers and wholesalers would be astonished. The small dealer would make more money by discounting his bills, and the jobber would save interest by running his business on less capital. Do not wait for your neighbor and competitor to start in this good work, but commence yourself, and others are sure to follow.

What is Profit?

Profit is that which remains in the hands of the dealer after all of the various expenses of doing business are paid. Selling goods at an advance over the invoice price is not always profitable. The cost of transportation, store rent, clerk hire, fuel, lights, waste, spoilage, and leakage, must all be taken into consideration, and the merchants who expect to do business, and live, must sell their goods at such an advance as to cover all these expenses, and leave something besides. There are changes in styles that have to be considered; there are losses incurred by bad debts; there is the expense of carrying an over-supply of unsalable goods. In fact, there are hundreds of things to be considered by every merchant who embarks in business, and who expects to be successful in his undertakings. There is fierce competition to be met; and how to do this and make a living profit, taxes the ingenuity of the business man to the utmost.

It is becoming almost imperative upon storekeepers to reduce the running expenses of their business to the utmost possible limit. One excuse for trusts is the allegation that they are formed for the purpose of doing business at a reduced expense; but the trouble with them is that when they once get command of the market they want to run it exclusively for their own benefit, so it seems that some other way will have to be devised for lessening the cost of production and distribution.

There are too many men engaged in mercantile business, without doubt, and there is not a living profit for all of them, so fierce and close is competi-

tition. There are houses which have been in business for years, and which, at one time flourished and grew rich, but now are on the decline on account of the fierce competition which they are compelled to encounter, and which compels them to do business at a loss, or go out of it. Not long ago a prominent and long-established firm in this city made an assignment, having become cramped for funds on account of doing business for some time on a losing basis. Firm after firm, which has existed for years, has been wound up because it seemed clear to the managers that ultimate failure was inevitable if the business was indefinitely continued.

It would seem at the present time that only the merchants who buy close and run their business economically can make a success of merchandising. This fact shows the importance of being posted. Storekeepers cannot scan the market reports too closely if they expect to make a success at merchandising. They must be energetic, possess original ideas, and conduct their business as nearly as possible on a cash basis. In almost every branch of business there are goods which have to be sold at a very trifling advance over the invoice price, and the man in a retail business who makes a handsome profit from the conduct of his business during the year, must not only be a hustler, but a shrewd and ambitious manager.

Earnestness in Business.

Business at the present day is conducted upon sharp competitive requirements. Its margins are narrow; therefore, its returns must be made quickly and often.

To succeed in trade not only must those who would strive for her favors possess the usual facilities, such as capital, location, knowledge of the markets and the wants of customers, but should also be well endowed with a lively diligence, and an almost vehement earnestness.

Fitness, diligence, and earnestness; these three must abide, but the greatest of these is earnestness. The will has been highly valued by many in placing an estimate upon business character. It is very good, and so are a number of other qualities that might be mentioned. But the grand secret of all worldly success lies in earnestness. When this is wanting, nothing else will avail. When present, it is the mainspring coiled within every other qualification, and giving them direction and potency. It is a cardinal principle by which all others are more or less affected.

The business life, then, is an earnest one. Knowledge and industry, ability and prudence, are elements that go far toward making a business man, but judgment must preside as a pilot at the helm of the vessel of commercial character, and earnestness must be the motor power thrilling all the machinery.

Modern business calls not drones to do her work; and the inactive and apathetic are gradually dropped from the ranks of her chosen soldiers, as they walk with earnestness to assured success in the great campaign for wealth along the route of usefulness.

Let no one, then, when once embarked upon the ocean of trade, depend upon impulse or blind chance, or the coming of favoring gales, lest he founder in the passage. Earnestness, rather is the main thing needed. Like the stream of the ocean propeller, it shall prove a moving force alike when the winds are favorable, and when there is a calm, and even when an opposing storm prevails. Earnestness most impresses the minds of others, and most commands the favors of fortune. The earnest man wins for himself; earnestness, truth, substance, and all good qualities should go together.

HOW TO GET RICH.

Russell Sage Gives the Young Men a Few Points on Business Prosperity--His Own Fortune \$50,000,000--The Financier Says Any One may Grow Wealthy by Intelligence and Industry.

Russell Sage carved out his own great fortune of \$50,000,000. He is a notable example of a self-made man.

Although he has for a third of a century been one of the most conspicuous figures in Wall Street, he has not been a speculator in the ordinary acceptance of the term. His operations have been conducted on a thorough knowledge of the value of securities and accurate information as to the influences affecting the stock market.

Thus the element of chance has, to a large extent, been eliminated.

He is believed to have more ready money than any single individual in the world. There are larger fortunes than Mr. Sage's, but they are invested in securities, property, and business. Mr. Sage has large investments, but so carefully selected that no general financial disaster would make a difference of ten per cent in them.

The reason that he keeps so much money on hand is to accommodate men and corporations that require loans. Many a crash has been averted in Wall Street by his money. Of course he exacts interests and collaterals, the same as banks, but it often happens that money is needed without delay, and stocks and bonds are of no value in meeting the emergency, except as security for the loan. Jay Gould once called Mr. Sage the "Grand Old Wheel Horse of Finance." This was intended as a tribute to his reliability in the world of money.

How to make money is a problem that every man tries to solve.

When Mr. Sage was asked for his solution he replied:

RESPECT AND CONFIDENCE.

"I believe that any man of good intelligence can accumulate a fortune, at least a moderate one, by adopting three principles—industry, economy, and patience. I place no reliance on luck. A mind capable of directing one in the right course makes success almost certain. A young man should

start out in life trusting in God, and resolved to attain a position of self-independence. He must so conduct himself as to command the respect and confidence of all with whom he comes in contact. The way in which he is regarded by others will have a powerful influence on his future. To disregard the opinions of others, would be to invite failure.

"Without economy no man can succeed, even if he should be placed in circumstances where there are large gains. His gains would not be lasting, for he would not be prepared to withstand reverses which are likely to come to any one. A man must be ready for set backs. I see striking illustrations in Wall Street of the lack of foresight in men. Great displays are made, and when the course of speculation changes to an adverse direction the money that is needed to tide the speculators over the trouble has been dissipated. It is the careful, prudent way, that makes a man master of the situation—the controller instead of the follower. This is true not only in business, but also in politics, religion, and every occupation in life.

SELF-EDUCATION THE HANDIEST.

"A man should make it a point to save. What percentage of his salary or income he should put aside it is difficult to say. That should be governed by circumstances. Men's surroundings are different, and a rule that one could follow at other could not. Judgment must be exercised in saving, as well as in spending. It is safe to advise a young man to save all he can, and he will find that the saving of the first hundred dollars will teach him to save the second, and so on, until he has laid the foundation for a fortune that may by good management be made a large one. A man's health has much to do with his success in life, and it behooves him to look well after his bodily condition. Ill health will deprive him of energy, which he must use to achieve success. The young man must work on a salary until he is able to comprehend the value of money, and also the source of supply, and the ease with which it may be dissipated. He must read books and newspapers to keep posted on the topics of the day, and the course of human events. It would be well for him to attend debating societies to qualify himself to stand on his two feet and express himself in an intelligent manner. Learning acquired by a young man in his own room, after the labor of the day is over, is hard gained, and for that reason more lasting than the education acquired in the great institutions of culture. The young man taught in a fashionable college is a house plant, while the young man who cultivates himself is an out-door growth, and better able to stand a severe drought or a severe storm, which all are subject to in the variations of life.

CHOICE OF VOCATION.

"The question of choosing a business is a serious one. As a rule, a young man should adopt the calling for which he has a preference. If he has no particular choice, it would be well for him to try different occupations until he finds one that suits him. I do not counsel changing about to gratify a spirit of uneasiness, for once a young man is installed in the business that he

is suited to, he ought to stick to it. I have known young men who entered employments reluctantly, and, after a trial, become fond of them. A young man must be determined to succeed. After all, there is one great lever, and that is will power. Without it, very few men succeed.

"It depends on the circumstances whether failures betray incapacity in a man. If a failure is due to a cause not general, then it may be attributed to a lack of foresight and understanding. A shrewd merchant will not stock up with unsalable things; a shrewd farmer will not plant his ground to raise unsalable crops. Both the merchant and the farmer find out what is most salable, and act accordingly. There are exigencies, to be sure, like contagions, disasters, combinations, strikes, and boycotts, that cannot be foreseen. The prudent man of business has prepared himself to stand losses from such causes, and when the troubles have passed, the fact of his having weathered them makes his financial position in the community stronger than ever. Then there is the march of improvement. This is an age of competition, and it requires energy and perception to meet it. It used to take ninety days to find out the condition of tea crop in Japan, or the coffee crop in Brazil. Now an inquiry may be sent and an answer secured in a single day.

KEEP WITHIN THE LIMITS OF CONTROL.

"The young man should start out in the world by the time he is twenty-one. If he is qualified to begin life for himself at an earlier age, he should do it. I began as a clerk when I was twelve. At eighteen I was in business for myself, and I have kept my sign up ever since. I should say that the average boy could take a clerkship at the age of sixteen or eighteen. A wrong start need not mean a permanent failure. Many of the most successful men have started wrong, and afterwards righted themselves. There are many instances where men educated for the pulpit have gone to the bar, and been conspicuous successes. Then, again, men educated for the bar, have gone to the pulpit, and achieved success.

"It is very seldom that large fortunes are made by spreading out. The risk of disaster is too great. A man should never allow his affairs to get beyond his control. He should thoroughly master his business, and let it grow to its natural dimensions. There is a vast difference between spreading out and developing. The Standard Oil Trust is a notable example. It keeps within the limits of the oil business, and yet the enterprise is an enormous one. Commodore Vanderbilt was a transportation man. He followed one line of business, and his interests became enormous by natural extension. So it was with Jay Gould. He engaged in transportation, and adhered to it."

Credit.

The commercial rating of a business man is a matter of the first importance nowadays, and every sagacious tradesman takes especial pains to maintain his credit as high as possible, and secure a favorable rating on the books of the mercantile agencies. Not only is the average merchant's purchasing

power mainly dependent on his standing on those records, but he prides himself upon it, if favorable, and feels correspondingly humiliated if it is low and unsatisfactory to inquirers.

In making up the reports upon which these mercantile ratings are based, the agencies do not depend entirely upon answers to questions addressed direct to the party most concerned, but make use of all the information they can pick up about the personal habits of the merchants. Business acquaintances are approached and pumped dry, and vague hints as to gambling and other forms of dissipation on the part of the person whose rating is sought, are sifted thoroughly, and if found to rest upon a sound basis are utilized in making up the report.

The mere fact that a merchant has started out with a fair capital, has less to do with his credit than most dealers perhaps imagine, for bad habits, extravagance and carelessness may quickly reduce these resources and leave him dependent upon his reputation for the goods with which to continue in business. A previous reputation for general good conduct, economy and careful management will not avail forever, either.

A reckless expenditure of capital in extending business, or even in the household, requiring the mortgaging of lands or chattels, indulgence in any of the various forms of dissipation, or actual or apparent neglect of business, may quickly cause a lowered rating at the agencies, which are on the watch for such things, and make investigations usually at least twice a year. As soon as payments become tardy, application is made by the wholesaler at the agencies and the reduced rating is learned, and perhaps the facts upon which the reduction has been made. The result is an inquiry into the merchant's credit, immediately felt in prompt demands for payment of debts due and in the contraction of his purchasing power, which may result in complete disaster before long; or may, in more fortunate cases, entail trouble and humiliating annoyances for years before the effects are recovered from. The business man cannot be too watchful of his credit, which it is so easy to injure, and so difficult to repair, and beginners in business especially need to be cautioned in the matter.

Many Men of Many Minds.

No two men can look through the same pair of eyes, or assume the same standpoint of mental observation. One man is happy in packing sardines at Eastport, burning lime at Rockland, or boiling lobsters at Jonesport. Another citizen is satisfied only in mining silver in Colorado, raising sheep in New Mexico, or running a bank in Kansas. Still a third sees fortune in quarrying marble in Georgia, sawing timber in the Carolinas, or building blast furnaces in Tennessee. There are a few fortunes made in every branch of business, and in every State in the Union.

Do you think it is the location, the business, or the man, that commands success? The biggest fortunes are usually accumulated in the largest cities, surrounded by the fiercest competition. The place to make money is where

there's plenty of it already. Who ever heard of a man making money all alone by himself, even if surrounded by veins of coal, mountains of iron, banks of clay, or placers full of fine gold? A carpenter must have a full chest of tools to execute fine work; a merchant must have the aid of banks, telegraphs, chambers of commerce and railway facilities to do a large business; a manufacturer must have skilled labor, an industrial atmosphere, good markets and efficient foremen to succeed. The older the community, and the higher the civilization, the easier it is for the man of ability to do business.

You cannot make the young man, ambitious, restless, confident, believe in old communities. He wants to migrate. He wants to soar, to spread, to grow up with the country a thousand miles off. Fortunate, indeed, that every man in the country doesn't want to manufacture cotton in Lowell, make shoes in Lynn, knit stockings in Manchester, or construct clocks in Ansonia. Lucky that every man doesn't want the same woman for his wife, or the same house for his home, or sirloin for his roast. Some one must eat the rump, the ribs and the chuck.

If every man were of the same mind, we might see all our business firms starting for Tennessee on the next series of vestibule trains. But no; old-established communities are still well represented at home by men of brains and wealth; of strong purpose and trained hand. Only a small percentage of the people of old sections are now leaving their native heath for the land of promise in the West or the South. There are always a few restless, ambitious, discontented souls who feel that they are not appreciated or rewarded at home, and who think transplanting will have the same effect as with cabbage plants. The world would come to a standstill if every man had determined to rest. Progress demands action. Action requires new and broader fields. One generation makes money in New England. Another scatters it in Kansas, Mexico, Alabama or Georgia.

There are some prodigal sons returning to the corn cribs of their New England fathers who have wooed the fickle goddess of fortune in vain in the sheep ranches of Montana, in the arid plains of Western Kansas, in the orange groves of Florida, in the silver mines of Nevada, in the bonanza wheat fields of Dakota. These bronzed and saddened veterans would fain partake of the brown bread and baked beans of New England; they don't object to sharing the hospitality of the prosperous manufacturer of shoes, textiles, shovels, chairs and engines in the slow-going but wealthy parts of the country. The populous regions will be good enough for them for the balance of their lives. Civilized life improves wonderfully to the man who has first had a chance to rough it on the plain, in the desert, or among the cypress swamps.

Massachusetts, even now, is the most thickly settled State in the Union. Imagine the discomfort if everybody wanted to live there and do business. Diversity of taste and opinion build up the distant State and found the distant city. There must be some outlet to the exuberance of youth. There must be some chance to speculate in far-off properties. It might as well be in

Tennessee or Alabama or Texas, as anywhere else. The States seem ever ready to build up fortunes to be used in the distant sections. A man who makes money in the old settled districts thinks he can do so anywhere else. Perhaps he could if he would give it personal attention. How many successful men are there in every community who trust to no one in their own counting-house or mill, yet who will invest tens of thousands of dollars in schemes thousands of miles away, which are entirely beyond their control or supervision.

Far be it from our purpose to disparage enterprise or public spirit. Nor would we discourage the development of the South and West, of Alaska or the codfisheries of the Grand Banks. The American eagle is a proud bird, and capable of the wildest and most wonderful flights. A continent is within easy reach of its talons. But we cannot all follow the American eagle. We would modestly suggest that the higher the flight, the greater the possible fall. We would recommend greater attention to the possibilities of our prosperous older sections. We cannot live wholly in the future, or on the imagination. Our systems demand daily bread, a regular diet, a steady supply of food. Let those who have plenty of cash experiment with part of it in far-off schemes, but for little vessels we recommend sailing near the shore. Develop home resources, make happy homes, create safe enterprises within personal supervision, and in well-established communities.

Shall It Be Success or Failure?

At the risk of being called a fanatic, we risk the assertion that some people seem to be born for the express purpose of improving their opportunities, while others are of precisely the opposite stamp. To no business more than the mercantile does this apply. "I want a good chance." These, and words like them, are very common. Every man wants something, but only a small portion of the race have the power or gumption to change desire to fruition.

Our people early learn that freedom gives great opportunity, and each one would secure a pleasant spot at the world's table. But let us look again. Here is a man who would give his son a liberal education. He surrounds him with books; he supports him at college; he allows him to visit foreign countries; but the young man has no taste for study, and therefore he becomes a drone in the social hive. There was a good chance; but what was gained from it?

There are too many would-be merchants no more fit for their calling than Giles Scroggins to act a distinguished part in the drama of life. Giles Scroggins was jogging home from town, where he had been transacting business, and sleep overtook and made him captive. While he was thus resting by the way, a passer-by took his horse from the cart, and treated him to the hospitality of a rack in the manger. The next day Giles returned to consciousness, and said to himself: "Am I Giles Scroggins, or am I not? That is the question. If I am Giles Scroggins, then I have lost a horse; and if I am not Giles Scroggins, then I have gained a cart!"

There are many merchants who sleep over their business, and, during their rare waking spells, like Giles Scroggins, do not know whether they have lost a horse or gained a cart.

We have known a young man who might have a good farm, rent free, and with all the comforts of a New England farmer's home, within six miles of a large city; but he chose to be a loafer, and a curse to the community. What was that chance worth to him? A young man determines to remove to the West, because he thinks *there* is a chance; but would not the same toil and sacrifice give him a happy home where he is already located? When Franklin went to Philadelphia it might have been thought he had a poor chance; but a man of Franklin's common sense methodical habits would have succeeded anywhere. He was emphatically a man of thought, and the business man who is not a thinker will soon find himself upon his back. A story in the life of Perkins, the Boston merchant, will show our meaning.

Years ago the price of coffee had been very high and suddenly fell. It was thought it must rise again, and, consequently, it would be a good time to speculate. Some one suggested the plan to Col. Perkins, but he declined to invest. He showed, from his own research, that the harvest was too large for the demand; that the stock of coffee was so great the price must fall. In a word, it was a time to get bitten, rather than to bite. Time proved his words to be true.

A man is chosen President of the United States. It is a fine chance for a Washington or a Lincoln; but what good will it do a small man? And what good will a small man do the nation? A man is chosen a Member of Congress. If he is a wise man he has an opportunity to show it; if he is a fool he will find it hard to conceal the fact.

Many think it a very serious and perhaps hopeless undertaking to secure the wealth of a Stewart. Well, *that* would be a big job. But whatever his opportunity might have been, it was careful thought and hard labor, instead of luck, that made the most of it. We do not intend to dispute the worth of an opportunity. While the diamond is in the mine it is of no value; but if the supposed diamond is only a bit of glass when you bring it to light, what then?

Perhaps the following hints may be worth as much as the weather comments in the almanac:

1. A chance is a good thing, if you have the strength to seize it, and the skill to guide it. Orton won laurels by his Arctic expedition. If he had been a man of less ability and energy, he would probably have found only a grave among the icebergs.

2. Remember, a chance is only an instrument that you must use, if you would get profit.

3. Remember, that by the task of to-day you gain strength for the labor of to-morrow. Whatever your hope of the future may be, do not be idle now. Hope is like the sunshine—it only causes the fruit to grow where the seed has been sown. It was the optician among the old spectacles that the telescope was discovered.

The Good Side of Competition.

Rivalry is one of the inherent qualities of man. It is competitive in its nature and essence, and its prosecution, when it is maintained within legitimate bounds, is honorable, and without reproach. It is, moreover, deeply imbedded in the human character, and by its force and persistency, gains access to every department of life. As such, it has stimulated industry, strikingly increased the inventive capacity, and greatly strengthened the intellectual grasp of man. It has, indeed, been the friend of humanity and progress, and has always engaged capital in grooves that were calculated for the public good. It has prevented one man from becoming enriched at the expense of the many, and great industries from becoming grinding monopolies; and, further, has given to the public the benefits of their productions at a reasonable rate. Moreover, a well concerted rivalry has done better still. By a mutual arrangement, manufacturers were induced to make up only such stock as they could readily dispose of; thus prices were maintained, and a glut in the market obviated. Competition, we are told, is the life of trade. And so it is, when conducted on such conservative principles.

The danger hitherto in some quarter has been over-production, and this has been primarily occasioned by the anxiety of some houses to do business at any price, and upon any terms. A clear reflection as to how the "deals" were going to "pan out," was relatively of no consequence, so long as they got rid of their goods, and had the transactions closed up by a promise to pay. It is peculiar that some of the best and most experienced houses in the country were forerunners in such a movement. It certainly was hazardous at best, and brimful of the fact that caution and business judgment had deserted them. Indeed, how otherwise than in disaster to all concerned could such arrangements terminate. There was no method in their work, and shipwreck was as inevitable as the setting of the sun. A craze had evidently come over the minds of the big men. They had resolved upon a crusade of the smaller dealers, and relied upon their former success to carry them safely through, but their schemes were born to mishap and disappointment. True, they got rid of their goods at ruinous rates, and the customers bought because they were cheap, but when pay-day arrived, payment was impossible, and failure and a writ of attachment was the result. Rivalry this may be, and undoubtedly is, but is void of any degree of common sense, and it certainly is strange, after such bitter experience, that so many firms are yet content to do business upon such rotten pretexts.

Dry Rot.

Sometimes a magnificent tree stands for years in a prominent position on the edge of the forest. Deep-rooted and strong, it seems to defy the very elements themselves, and passers-by point to it as an embodiment of strength and stability. But one day a sudden gust strikes it on a vulnerable quarter, and it lies a splintered wreck upon the ground, all its bravery vanished, and

its hollow shell only a mockery of what it pretended. And the passer-by nods his head as he observes it and remarks, wisely: "Another case of dry rot."

What happens in the case of the forest tree occurs not infrequently in business houses. Firms that have been of long standing, of extensive business and fair reputation, suddenly succumb without warning, and what a short time before gave every evidence of financial strength and soundness, shatters and splinters with the shock of the fall, and it becomes only too evident that its apparent stability had nothing but the outward shell, while within everything had suffered the ravages of "dry rot." And when the exposure came, the wonder was not that the tree had fallen, but that it had remained so long standing.

What is the difficulty? Why do business houses that have stood often for more than a generation suddenly and without warning crumble away like the sand buildings that children erect, and leave nothing to show that they existed? Such questions are easier asked than answered; but it is safe to say that over conservatism is too often the dry rot that makes its subtle inroads upon their vitality. Traditions are more powerful than laws, and nowhere are they so potent as in a long-established house. The ruts of a long traveled road run deep, and by so much the greater is the task of lifting the wheels of business from their grooves. It is fortunate for the over conservative house, if the facts conform themselves to their theories, and perhaps in earlier days they did so. But every year brings its changes in the conditions and methods of business, and the successful houses are those who adapt themselves to these changed conditions and methods. To imagine that because one does not approve of these changes, and can do away with them by ignoring them, is worse than a blunder—it is folly. No house ever realizes the effect of dry rot till it has done its work. Its approaches are insidious and gradual, and the victim is the last to believe he is a victim.

Doubtless there are other causes for commercial dry rot, but unless we are wrong, over-conservatism is the most serious and far-reaching.

Business Confidence.

All business relations are founded on credit. That is to say, they are a system of indefinitely extended confidences. Every man is forced by the very conditions of his existence to trust somebody. The principal trusts his partner, the partner trusts the clerk, the clerk trusts his assistant, and the assistant trusts the errand boy. This faith of man in man is universal, and must needs be so, or the whole machinery of commerce would come to a standstill. Therefore, when a business house is wrecked through the treachery and dishonesty of somebody connected with it, the practice of blaming his associates for "reposing too much confidence" in the offender is an easy, but an unphilosophical method of criticism. What a wonderful thing foresight would be if it possessed but a tithe of the wisdom of hindsight. We are all, or nearly all, so unfortunately constituted that, while our vision is capable of

penetrating to any extent into the ether of the historic past, a remove so near as the middle of next week is a complete *terra incognita* to us. This places us at a great disadvantage as compared with those critics who, after our misfortune, enlighten us with their knowledge of what we ought to have done to prevent it. Their sympathy would have taken the form of warning if they had ever supposed that we would be so weak and foolish.

Don't Be Mean in Trade.

There is no greater mistake that a business man can make than to be mean in business. Everybody has heard of "penny wise and pound foolish." A liberal expenditure in the way of business is always sure to be a capital investment. There are people in the world who are short-sighted enough to believe that their interest can be promoted by grasping and clinging to all they can get, and never letting a cent slip through their fingers. As a general thing it will be found, other things being equal, that he who is most liberal is most successful in business. Of course, we do not mean it to be inferred that a man should be prodigal in his expenditures, but that he should show to his customers, if he is a trader, or those whom he may be doing any kind of business with, that in all his transactions, as well as social relations, he acknowledges the everlasting fact that there can be no permanent prosperity or good feeling in a community where benefits are not reciprocal.

Great Mistakes of Business Men.

Amos Lawrence, of Boston, who kept a long-life record of the successes and failures of those he knew, found that ninety-five out of every hundred persons engaged in trade utterly failed, and were no more heard of by the great public. Only one in twenty succeeded! The successful men were known everywhere; they were lauded in the public papers, and pointed at by admiring crowds. They were so much more conspicuous on every hand than the poor obscure, forgotten failures, that to superficial persons the idea became prevalent that getting rich by trade and speculation was a pretty certain operation, and others, as a consequence, rushed into it by hundreds. A young man of my acquaintance said to me: "I am going into business on a big scale—I am determined either to make a fortune, or else go to smash!" The criminal wrong he would do by thus recklessly risking the property of others whose means he borrowed, did not seem to trouble him. The fact was, he was wrongly educated; his father was a reckless speculator—had a bank account of fifty or a hundred thousand, or more, and when the crash came, he and his indorsers and the village bank which he had succeeded in beguiling, all went under together. Men who fail are tempted to resort to deception for a time in order to keep on their feet, and this is one reason that so many poor fellows find it hard afterwards to wash off the stain they have received.

Another error, which many fall into, is the ambition of being at "the head of the business"—not occupying a subordinate position. I knew a man, rather young in years, who was head clerk in a large city establishment some forty years ago, received a salary of \$1,500 (which was equal to \$3,000 or \$4,000 now)—he was living in a safe and moderate way. But he did not wish to be "clerk," he aspired to the name of "merchant," and in partnership with two others of his age, opened magnificently with borrowed capital. In less than two years the firm failed for \$300,000, and his long life since then has been much more obscure than that of head clerk.

Another mistake, made by many men who intend to be strictly honest, is in trying to carry a large bank account. They do not seem to be aware that in addition to meeting all expenses of the business, they will have a heavy sum to pay annually in the shape of interest, which, like a hungry animal, will be perpetually devouring their strength. A worthy friend of mine tried this experiment. He was industrious, understood his business well, hired about sixty hands at the busy season of the year, and having good credit for honesty, obtained a bank account for \$50,000. Year after year, year after year, the interest had to be paid, to say nothing of the big principal, and the pay of his many hands, and other expenses. He hoped for a turn in the tide which was gradually loading him, and which finally swept away all that he had. Another acquaintance, at the head of a fine establishment in appearance, and living in a fine house, had a much larger debt, bank and otherwise, of over \$1,000,000. But \$60,000 a year interest, which could be scarcely met in very fair sailing, quickly brought about the great crash when business matters became cloudy.

This is all wrong. I have known some others who became wealthy and substantial men, who worked on a different basis, and avoided vast debts. I had once the privilege of conversing one evening with three of these men who lived in an Eastern city. One of them, the president of a bank, and who had been a flour merchant, said that in the commencement of his business the remark of a tattling acquaintance was reported to him that "Mr. C. will never be worth more than twelve barrels of flour." He replied, "Very well; one thing is certain—they will be paid for." The second gentleman of the three said that he and his partners had always adhered to the rule never to borrow more money than a forced sale of their goods in store would more than pay. They had plenty of other means. The third said he never borrowed a dollar; but the necessary funds required for his business were always obtained at the bank by drawing on his own deposits. These three men all began in a small way, and worked safely upwards, and each one was worth hundreds of thousands.

Concentration.

Seventy-five per cent of the successes in business, manufacturing or mechanical pursuits, is the result of concentrated effort. A cannon ball will destroy more masonry than a scattering musket shot. A flood will undermine

more river banks than the drops of a summer shower. Concentration of brain or muscle will produce more important results than occasional bursts of thought or action.

Marked instances of concentrated effort exist in every town and city. Any legitimate business persistently pursued with all one's might will yield a fortune. Men have grown rich in boiling bones, blacking boots, selling stove polish, and peddling almanacs. Men achieved fortunes by making matches, tooth-picks and clothes-pins. Old rags and old junk are the foundation of many a good bank account. Not what we do, but how we do it, is the touchstone of fortune.

Pick the most successful manufacturer or mechanic or farmer of your town. Is he not the personification of concentration? Has he not given life to the development of a line of thought, one plan of action, one set of faculties? His rule of conduct may not have made him a broad man, but it has made him a rich man; a successful man by the world's most mercenary standard.

Has your most successful citizen built up his fortune by chasing sunbeams in the sunny South? by mining for gold at the Western horizon? by speculating in railway stocks in Wall St., or buying tickets in the Louisiana lottery? or has he started at the foundation of some substantial industry, learned the business thoroughly, profited by the study, the drill, the experience of years of patient toil? Has he not so concentrated his energies, his capital, his opportunities, that no one is better equipped than he to win the race for wealth, that no one knows more about the details of the business than he; no one knows the shoals, the rocks, the currents, and the safe harbor, better than he.

Wealth may not be worth the cost of getting, but the fickle goddess cannot be wooed by the individual who is here to-day, and elsewhere to-morrow; whose mind is without balance, whose body represents unrest. A fixed purpose, a concentrated effort, a determination to win, are important actors in the pursuit of gain.

A man's heart is where his treasure is. How is the heart to be divided up where the individual is running a cotton mill in Connecticut, a blast furnace in Tennessee, an orange grove in Florida, and a sheep ranch in Montana? Is it possible with such a diversity of interests to make the most of any one opportunity?

How few men there are capable of doing two things well at one and the same time. How many able men there are who can make money fast in the business they know all about, and who can lose it still faster in some new scheme with which they are but little acquainted. How many enterprising people there are who would make twice as much money if they would be content to reduce their varied business by one-half.

There is scarcely a successful manufacturer in New England who cannot point to a mistake he made when he took part of his capital out of his regular business and tried to act the part of a speculator. Every such man can

show you certificates in some once promising silver mine, oil well, railroad, cattle ranch, guano island, or machine. Lots of our well-to-do people are now buying deeds of corner lots in the paper cities of the South and West, stock in iron and coal mines, marble quarries, pine forests, or slack-water transportation.

Do you suppose this scattering fire of investment all over these United States will bring the individual more happiness, more comfort, or more wealth than the concentration of his investments nearer home, where his present interests need care and protection and stimulant and development? Would he not make more money to enlarge his factory, to improve his facilities at home, to build more dwellings for his employes, a store or two in the village, a new business building for some enterprising concern who could be induced to locate there, and thus add to the value and development of his own neighborhood?

There seems a charm to an enterprising Yankee to invest money a thousand miles away, to scatter his energies, to set a trap for lots of trouble and disappointment. The trap is generally well filed. An uncertainty often has more attraction to the mind of a would be speculator than a certainty itself. This induces the purchase of corner lots in new towns, thousands of miles away, at ten times the value of similar areas of town lots near home, in settlements a hundred years old. There is no reason or sense in paying such inflated prices, except the natural desire to be smart, and to do something which seems enterprising.

We advise our people to concentrate for a few years their time and capital in the development of properties in our midst, to build up the towns where they already have large and important interests, to help along home industries awhile, to induce new enterprise, new population and new wealth, where the elements of wealth and stability already exist. Test the policy of concentration in a community where accumulated capital, natural resources and skilled industry abound.

Where Successful Business Men Come From.

The remark has been made that it has frequently been observed that the successful men of the city are often those who come to the city from the country, many of them poor lads, with little knowledge derived from school studies. In substantiation of this fact, it is only necessary to point to the very large number of successful business men throughout the country who are now alive and active, and to the names of those who have won an honorable position in the past history of our country. Our greatest statesmen, lawyers, judges, and financiers, have been and are men who point with pride to their humble birth amid the green hills and fertile valleys of the country, where their early education was obtained by a few weeks' or months' schooling each year, and the remainder of the time was spent in developing the brawn and muscle that has enabled them to fight with endurance the battles of life in a broader and far different field. It is this very fact that accounts

for their success. They have greater physical strength than their city-bred brothers, and are therefore better able to withstand the fatigues of harrassing and tiresome business. Their education, has been of a far more beneficial and broader nature, and may even be considered as much better than that obtained wholly through book learning. They have studied men and things, as well as books, and, as a rule, are more observant, quicker to receive and apply the information gained only through the contact with an observation of business men and methods. Their surroundings and occupations are such as to make them active, wide-awake, and energetic; and their physical being is more thoroughly developed, and provides a better foundation for the building of the mental structure. Then, again, as a rule, they are brought up to realize the necessity of labor, and are not afraid of work. They have never been allowed to be indolent and dependent upon others.

One of the chief troubles and causes for the non-success in anything but the ordinary way of city-bred men is the fact that they grow up and follow in the footsteps of others. They are given an education, so far as book learning is concerned, and are then taken in by parent or friend, to grow up in a business to which they eventually succeed, but they do not have the life and ambition to push themselves forward. They grow along gradually, without responsibility or the burden of the business upon them, and when this burden falls upon them they are unable to bear it, and the business simply runs itself. It may be a paying business, and they may continue to make money, but they have not the ambition and energy to push it to a more profitable and extensive end. They have not been brought up to work, think and act for themselves, and their experience has not helped them to any considerable extent. Whereas, the country lad who comes to the city not only comes prepared to work, but finds it an absolute necessity that he should, and if he is possessed of the ordinary abilities and ambitions of the average country youth, he is bound to succeed. His experience counts for something. It has not been had without a sacrifice and without a struggle, and every item is strongly impressed upon his mind, and is brought into play when the time comes for him to exercise his mind and physical powers in conducting a business of his own.

It is a fact, and one that forces admittance, that the most successful business men in any community are those who have been brought up, or whose early life began under circumstances and conditions seemingly the most unfavorable. Our system of education is all that can be desired, and every advantage is given the youth of our land to become well informed and mentally well developed, but no system can do for a man what nature can, and those who are fortunate enough to be favored in this way are indeed to be envied. City life is all very well, and it is only in the city, or a thickly settled community, where money is to be had, and business centres, that success in this direction can be attained; but it is in the free and open country, where the body and mind are unhampered by disturbing and stultifying influences, that they have an opportunity of development and expand-

ing, and it is from this fact that our most able and successful business men are supplied from the country, to which they owe their strength and character of body and mind.

The Golden Rule in Business.

In these days of skepticism, from a moral rather than a strictly religious or sectarian standpoint, it is not always borne in mind that the commercial code is one of the highest ethics, and based upon the essence of what is commonly called the "golden rule." From the earliest trade times, trade and commerce have exacted that in all their dealings, business men should be governed by the moral and equitable principle to do as they would be done by. It is no barren ideality but a fundamental basis, and upon no other basis can the affairs of the business world be safely and permanently conducted with profit and satisfaction. The race of sharpers in trade is briefly run; for the essential element of confidence is soon withdrawn from him, and without confidence in business integrity he cannot long survive.

Yet it is equally apparent that practices in violation of this moral obligation frequently obtain in business, and that lapses from strictly honorable bearing are more often met with than is desirable or proper. These generally entail a penalty upon those addicted to the habit, which speedily bring about strained relations between the party who disregards the governing principle of equity and those tradesmen who rightly regard strict observance of the golden rule as a valuable asset in the conduct of commercial affairs. The man, whatever may be his individual resources, who habitually disputes accounts rendered him becomes known to the trade as an undesirable customer. If he is given to the practice of complaining of the goods supplied him, without cause, he is guilty of a breach of commercial comity; and if he adds the habit of disputing terms of sale, then he arouses a hostility that finds expression in refusal to sell to him. Of course he has no regard for the golden rule, but would, nevertheless, resent in others the disputatious habit confirmed in himself. His character becoming fully known to the trade, dealings with him are uniformly avoided. Some may still have sympathy for what they regard as his infirmity, but they have no wares to sell him. They do not desire to trade staple goods for unpleasant and unprofitable contentions over the bill. Dealing on a basis of confidence and integrity themselves, they will have no dealings with one who disputes them, and the principles underlying trade.

From policy, if no higher motive, dealers cannot afford to become known as habitual disputants, and as setting up perverted practices against the well, settled principles and equities governing trade relations.

The Value of Time to Business Men.

In these days of high pressure business methods, the element of time is an exceedingly important consideration. The events of commercial and

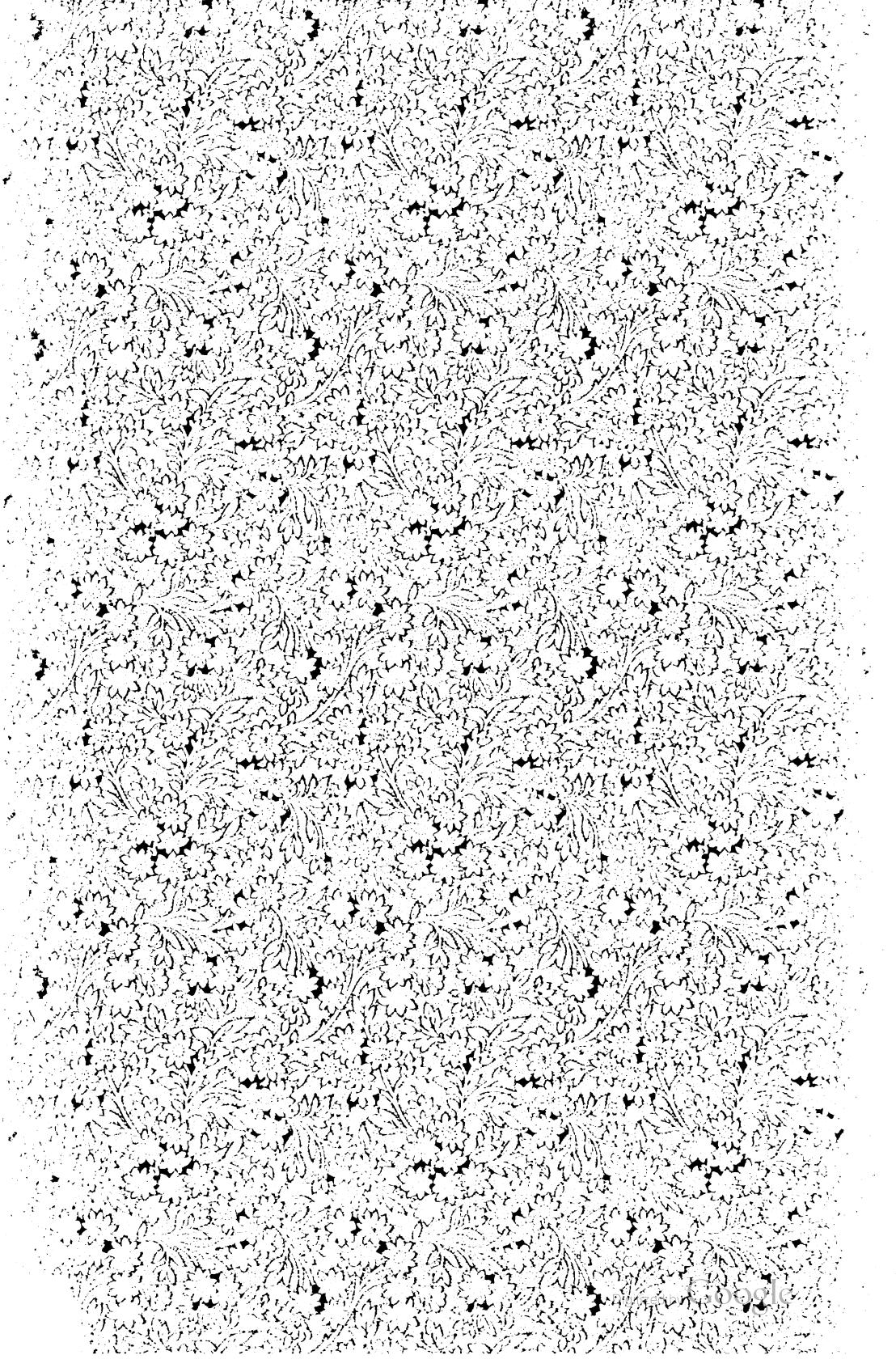
social life crowd upon each other so rapidly that the average man of affairs is compelled to practice a severe economy in the disposal of the hours and minutes. It is astonishing how much work can be accomplished in a few moments, when the mind has been disciplined to act promptly, and the business in hand is thoroughly systematized. The telegraph, telephone, and stenographer, are simply an extra expense to the person who cannot utilize them to conserve his time. The managers of great enterprises and the controllers of large investments are usually much sought after in the social and political world. They are compelled to parcel out every working moment with almost miserly exactness. The value of time to them can scarcely be estimated in money. Not that such men deny themselves a sensible amount of rest and recreation. They know these are essential.

Perhaps the worst evil the pre-occupied business man has to contend against is the idle and aimless lounger who haunts the pathways of commerce, and steals more valuable time than procrastination ever did. All sorts of expedients are resorted to in the effort to avoid the depredations of this nuisance. He enters your office and engages you in conversation about everything in general and nothing in particular, while the precious minutes go gliding by. You feel kindly enough toward all mankind, but the iron enters your soul as you realize that the man is a robber, who is filching a part of your life, and postulating the golden moments as they pass. In all probability you suddenly round up the conversation with a piece of biting sarcasm that rids you of the tormentor, but makes an enemy of him for life.

In large industrial establishments where a great number of men are employed, the introduction of all time-saving appliances is absolutely essential. A very little waste of time per capita, when multiplied by the total number of employes, amounts to enough, in many cases to absorb the entire profits of a close business. For this reason nearly all extensive mill operators enforce some system of keeping the time of the employes. One thousand men five minutes late each morning for a week, would be the equivalent of fifty men idle for ten hours; and supposing they are paid at the rate of \$2.50 per day, there would be a loss of \$125. A Massachusetts mill owner, who employs several thousand people, recently calculated that it cost him about a hundred dollars whenever a brass band passed his works. While the piece plan, which is in force in many large factories, tends to prevent loss from lack of punctuality, it cannot entirely do so, because during the absence of the work people a valuable power plant and thousands of dollars' worth of machinery are lying idle.

It is exceedingly important in all branches of industry, and indeed in all the pursuits and relations of life, that the value of time should be properly estimated, so that people may not only use their own to good advantage, but resolutely refrain from wasting the time of others.

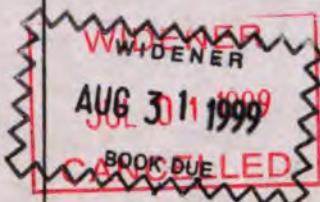
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